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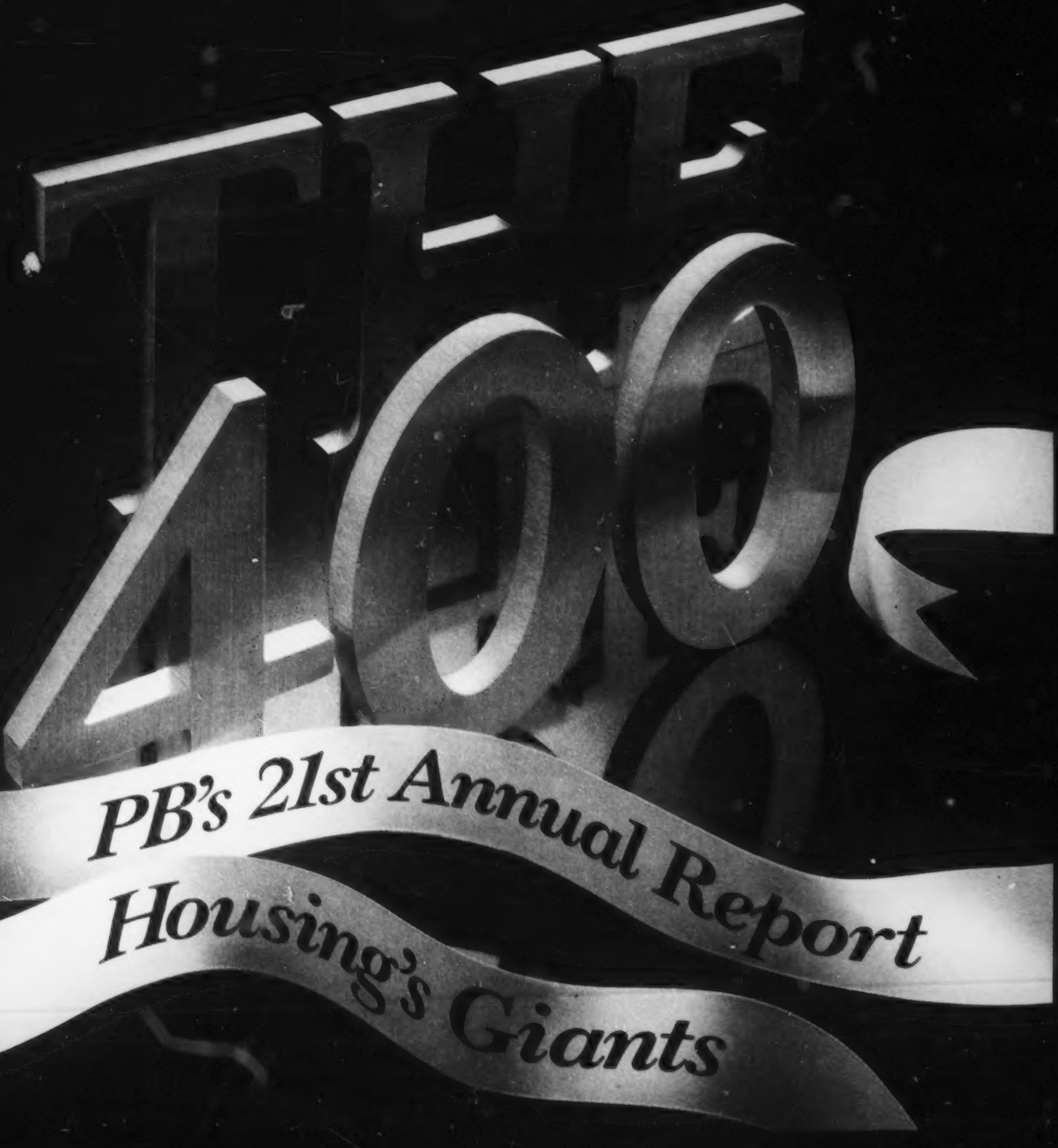

THE 400
PB's 21st Annual Report
Housing's Giants

Professional Builder

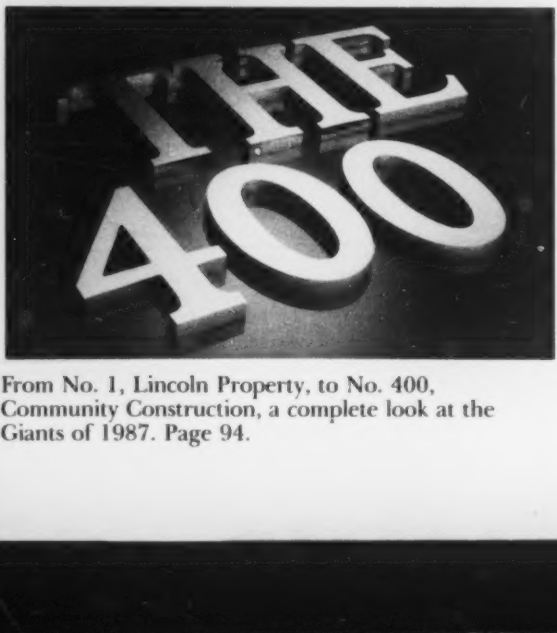
JULY • 1988

VOL. 53

THE MAGAZINE OF HOUSING AND LIGHT CONSTRUCTION/A CAHNERS PUBLICATION

Selling to seniors? A builder has to offer more than shelter. Services are important, too. A look at Windsor Park Manor, above, and others, page 72.

A simple, 2000-square-foot A-frame near Boulder, Colo., was expanded by 4000 square feet to give the owners all they wanted. Page 185.



From No. 1, Lincoln Property, to No. 400, Community Construction, a complete look at the Giants of 1987. Page 94.

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Successful builders are providing a more residential and hospitable feeling to retirement communities rather than the traditional institutional "rest home" environment.

The emphasis these days is on service—meals, healthcare, recreational amenities and social activities. Editors Eli Adams and Eric Benderoff visit four new communities for seniors where the builders sell services.

Salary And Bonus Survey 84

Executive compensation was up 5 to 6 percent in 1987. Projected increases this year are slightly lower. Average salary for a president of a large builder was $225,600, typical bonus was $119,500 for total compensation of $345,100. A Wyatt Co. survey found the highest paid executive in the home building industry was Bruce Karatz. Kaufman and Broad paid him $1.5 million in 1987.

Advice From The Giants 88

Professional Builder asked large-volume builders about land acquisition and the politics of project approval. The answers prove interesting—and instructive—to builders of any size.

The Giant 400 94

PB's 21st Annual Report Of Housing's Giants identifies the nation's 400 largest providers of new shelter in 1987. This report includes:

□ A composite look at revenues, units and market share, page 97
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□ Company profiles, beginning on page 106
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Remodeling Project Of The Month 185

Take an A-Frame, add 4000 square feet and labor 18 months. The result is a beautiful mountain home. Builder/remodeler Frank Banta faced the challenge of lining up and attaching the old and the new.

Professional Builder

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A "buy now" campaign leads to $60 million in sales. **Page 45.**

Housing starts for 1988 should total 1.5 million, predicts Cahners Economics in its midyear forecast. Page 22. **Builders, though,** say housing starts will increase this year. A regional status report. Page 28. **Six students** of construction are supplementing classroom learning with on-the-job training. Page 32. **Home automation systems** will be commonplace in new housing by 1998, say the experts. An assessment of a maturing industry. Page 53. **Sales center cut-away wall section** shows St. Louis buyers exactly what they are purchasing. Page 56. **Computers are helping builders** be better managers and estimators. Page 61.

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EXECUTIVE COMPENSATION

Plus a look at regional hiring trends in the real estate industry.

Salary levels in the home building industry last year rose 5 to 6 percent from the previous year. This parallels general industry increases of 5.5 percent for officers and executives, as reported in the 1987/1988 Salary Budget Survey published by the American Compensation Association.

Projected 1988 salary increases for builders are 4.5 to 5 percent.

In addition to executive compensation, this report also examines executive hiring trends. During the past four years, demand for senior residential real estate executives is at its highest since the early 1970s. The Western United States and Northeast led the rest of the country. Not surprisingly, the Southwest lagged well behind.

Many California builders are taking advantage of poor market conditions in Dallas and Houston by recruiting senior residential people from those marketplaces.

Recruiting of financial officers and division and/or project management execs has been proceeding at a robust pace. The home building industry has historically had a shortage of top financial people, and this continues to cause recruiting difficulties in the financial job functions.

Division presidents and top-level project management people are the guts of any large building operation. This job function led in demand by an overwhelming margin during the past year. There has also been an increase in demand for asset/property management people as home builders create portfolios of income-producing real estate.

Prevalence of Capital Accumulation Plans

Deferred Compensation: receives portion of salary on deferred basis	35%
Incentive Stock Options: right to purchase stock at least equal to fair market value.	26%
Nonqualified Stock Options: right to purchase stock at stipulated price over period of time	23%
Stock Appreciation Rights: may realize appreciation without rights or ownership	8%
Stock Warrants: Right to purchase stock higher than the market value	6%
Multiyear Cash Bonus: receives cash for achievement of objectives	3%
Combination	12%

Source: The Wyatt Company and Korn/Ferry International

1987 base salary and total compensation increased 5 to 6 percent

As for executive pay, total cash compensation (including base salary and annual incentives), increased at the same rate as salaries. This indicates that the trend of stabilization of total compensation levels—first noticeable in 1984—is continuing.

The use of employment contracts has become more prevalent in all industries. Approximately one-third of all companies provide some type of employment agreement to the top executive group. The building industry is no exception.

Two primary reasons for the increased use of employment contracts are the high numbers of corporate takeovers and the need for replacement of retirement benefits for older executives who have gone to a new organization.

The basic types of employment contracts include the continuation of salary payments for a set time period; deferred amounts of income guaranteed to the executive for prior service; continuation of benefits over a period of time in the event of a change of control; and consulting agreements wherein an executive receives payment for serving in an advisory capacity after termination. Employment contracts usually consist of one or more of these features.

Their main benefit to the executives is financial security in the event of economic downturns, organizational failure, change of control or unexpected termination.

Benefits to the employer include enhanced executive retention, protection against unwanted competition by executives leaving the company and a legal document for protection if the executive terminates voluntarily.

The use of deferred compensation is still on an upward trend, although the lowered income tax rates of the Tax Reform Act of 1986 reduced the tax advantages of voluntary deferrals. Deferred compensation plans remain attractive because they enable an executive to have more flexibility in tax, income and retirement planning. □

By Joan Dilg and Lee Van Leeuwen

Joan R. Dilg is principal of The Wyatt Co., San Diego. Lee Van Leeuwen is managing vice president of Korn / Ferry International, Los Angeles.

1987 Survey of Executive Compensation For The Home Building Industry

	Salary low	Salary average	Salary high	Typical bonus	Typical total compensation
Large Companies ([illegible] million or more in annual revenue)					
President	$151,000	$225,600	$360,000	$119,500	$345,100
Executive Vice President	$103,500	$149,900	$258,700	$78,000	$227,900
Top Development Executive	$97,400	$130,000	$205,000	$77,500	$207,500
Top Financial Executive	$99,000	$134,300	$170,000	$46,300	$180,600
Regional Manager	$97,200	$126,500	$162,000	$73,400	$199,900
Top Marketing Executive	$60,900	$87,100	$113,700	$19,300	$106,400
Top Construction Executive	$62,000	$95,700	$132,000	$38,300	$134,000
Division President	$101,700	$128,900	$170,000	$75,100	$204,000
Division Mktg/Sales Head	$56,500	$70,000	$98,400	$15,800	$85,800
Division Construction Head	$56,100	$75,000	$99,900	$15,000	$90,000
Division Controller	$55,900	$72,300	$96,500	$7,100	$79,400
Medium Companies (approximately $100 million in annual revenue)					
President	$126,200	$164,200	$312,000	$84,200	$248,400
Executive Vice President	$102,100	$127,800	$195,000	$66,100	$193,900
Top Development Executive	$85,600	$115,000	$168,300	$66,500	$181,500
Top Financial Executive	$90,000	$110,400	$165,600	$42,000	$152,400
Controller	$65,200	$85,100	$105,000	$17,000	$102,100
Top Construction Head	$63,600	$82,100	$116,700	$21,900	$104,000
Top Marketing Executive	$61,300	$71,000	$105,800	$18,300	$89,300
Division President	$81,000	$100,200	$138,000	$36,100	$136,300
Division Mktg/Sales Head	$45,000	$59,900	$79,300	$14,500	$74,400
Division Construction Head	$49,500	$62,300	$78,600	$8,500	$70,800
Small Companies (less than $10 million in annual revenue)					
President	$80,800	$135,500	$270,000	$43,000	$178,500
Executive Vice President	$75,000	$115,400	$145,700	$33,400	$148,800
Top Financial Executive	$70,900	$95,400	$130,000	$19,100	$114,500
Project Manager	$48,100	$80,300	$105,700	$22,700	$103,000
Top Construction Head	$45,300	$71,700	$101,500	$15,100	$86,800
Top Marketing Executive	$43,700	$65,800	$99,500	$18,000	$83,800
Top Sales Executive	$40,000	$58,500	$85,100	$14,100	$72,600

Source: The Wyatt Co. and Korn/Ferry International

Bruce Karatz	**COB, President and CEO**	**Kaufman and Broad Home Corp.** **($671,855,000)**	**$1,518,348**
Michael Tenzer	**President and CEO**	**Leisure and Technology Inc.** **($136,955,000)**	**$770,723**
Charles Peck	**COB, President and CEO**	**The Ryland Group Inc.** **($847,932,000)**	**$608,450**
Kevork Hovnanian	**COB and President**	**Hovnanian Enterprises Inc.** **($287,122,000)**	**$540,264**
Paul Seegers	**COB and CEO**	**Centex Corp.** **($1,303,897,000)**	**$531,250**
Arthur Decio	**COB**	**Skyline Corp.** **($312,596,000)**	**$520,000**
Gary Rosenberg	**Chairman and CEO**	**Universal Development** **($235,917,000)**	**$513,486**
Robert Radice	**President and CEO**	**Radice Corp.** **($43,866,000)**	**$495,700**
Robert Ehrling	**President**	**General Development Corp.** **($475,946,000)**	**$493,846**
David Brown	**COB**	**General Development Corp.** **($475,946,000)**	**$487,403**

Includes salaries bonuses, commissions, fees, taxable benefits, deferred compensation, mortgage financing, etc.

General/Development Management	**47%**
Chief Financial Officer/Controller	**15%**
Construction Management	**15%**
Asset/Property Management	**11%**
Acquisitions	**11%**
Miscellaneous	**7%**
Marketing/Leasing	**4%**

West	**45%**
Northeast	**25%**
Southeast	**15%**
Midwest	**10%**
Southwest	**5%**

Source: Korn/Ferry International Data

Aim Before Firing

That's the advice from Mark A. de Bernardo, special counsel for domestic policy and manager of labor law of the U.S. Chamber of Commerce.

In a report entitled The Need for "Defensive" Employment Practices, de Bernardo outlines specific suggestions for how and when employers can hire and fire to avoid wrongful discharge claims.

de Bernardo states that through the century, employment practices have changed from an employment-at-will policy—which holds that a business is free to discharge its workers and employees are free to resign at any time and for any reason—to one in which practically every employment decision unfavorable to an employee represents a potential law suit.

de Bernardo suggests that employers proceed cautiously with every employment action.

Some precautionary measures would include the following: evaluate and revise all written company policy statements; complete and document fair and honest performance reviews; maintain comprehensive personnel files; require workers to sign and date key employment documents; and train and update management and personnel staff to assure that they know company policy. □

Advice From The GIANTS On Land & Politics

Answers to questions about land acquisition and the politics of project approval

In this issue, *Professional Builder* identifies the largest builders in the country. But PB hasn't forgotten small builders.

We asked the Giants some tough questions about how they operate, seeking information all builders can use. We focused on land acquisition and how the Giants deal with governments to get projects approved.

PB's research affiliate, the Bureau of Building Marketing Research, conducted personal, confidential telephone interviews with a national cross-section of Giants.

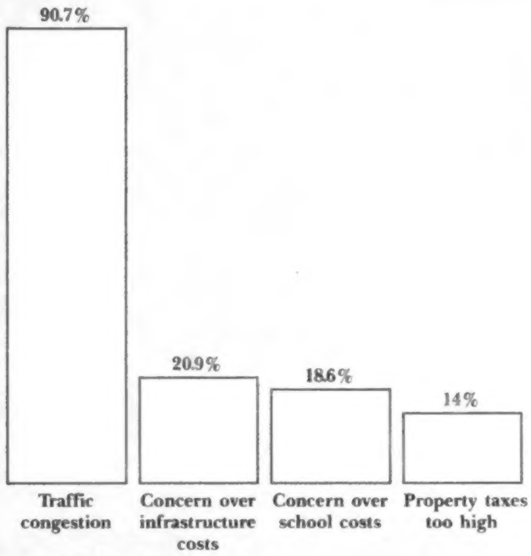
For example, we asked how the Giants structure land acquisitions to protect themselves and what professionals they use for site analysis, planning, and negotiations with government and consumer groups.

We asked the tough questions that small builders themselves would ask. And we found that size is certainly no guarantor of smooth sailing in relations with governments.

For instance, 88 percent of the Giants surveyed said lengthy approval processing is a problem (see chart, right). Other Giants' concerns probably ring familiar to small builders as well: excessive engineering standards (listed by 66 percent), restrictions on sewer hookups (64 percent), impact fees (54 percent), restrictive zoning (54 percent), caps on building permits (44 percent) and development fees (32 percent).

The Giants drew a clear connection (charts, right) between these problems with land-use regulation and politics: 74 percent said community complaints about traffic and taxes spurred formation of organized political groups who endeavor to restrict development.

While the Giants obviously have no pat answers for overcoming these problems, they do have years of experience and the brainpower of large staffs on their side. How they apply those resources may provide

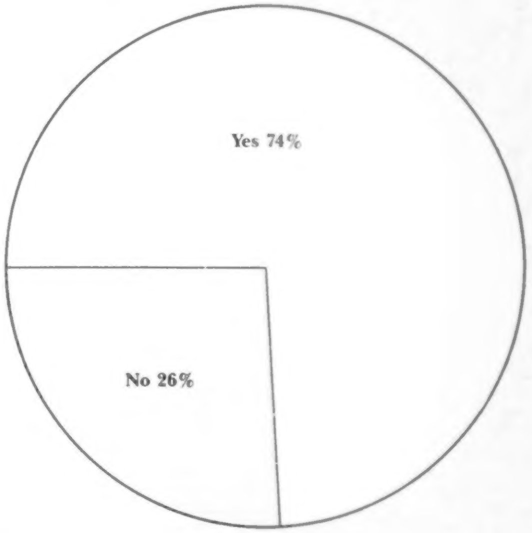


In Your Opinion, What Is The Most Frequent Complaint Of Community Residents That Is Driving The Trend Toward Increased Regulation Of Building And Development?

Traffic is the number one concern of residents, said Giants. And that leads to fear of higher densities and opposition to new housing. A Florida builder said highways lag five years behind growth. "It's a quality of life issue," said another. "They're worried about smog as well as traffic congestion."

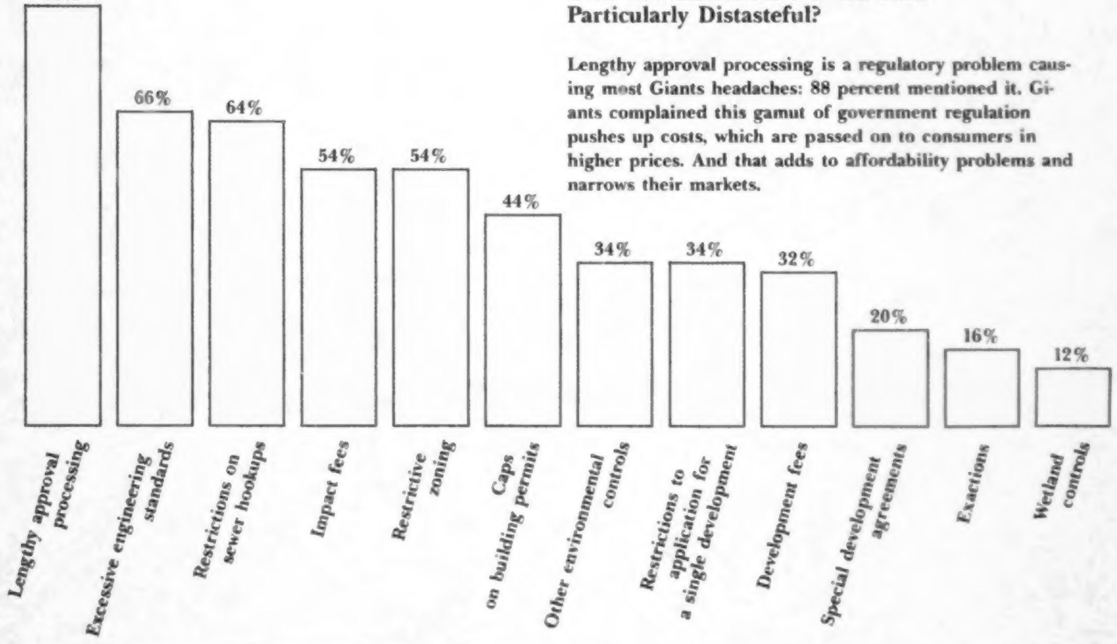
Have These Complaints Generated Formation Of Organized Local Political Groups Who Endeavor To Restrict Development?

Giants reported a clear trend that shows that fears about traffic, taxes and quality of life lead to formation of political groups organized to restrict development. High-growth states showed the most opposition: a California builder said a poll showed 80 percent of voters favoring growth moratorium there.



What Types Of Land-Use Regulations That You Encounter Do You Find Particularly Distasteful?

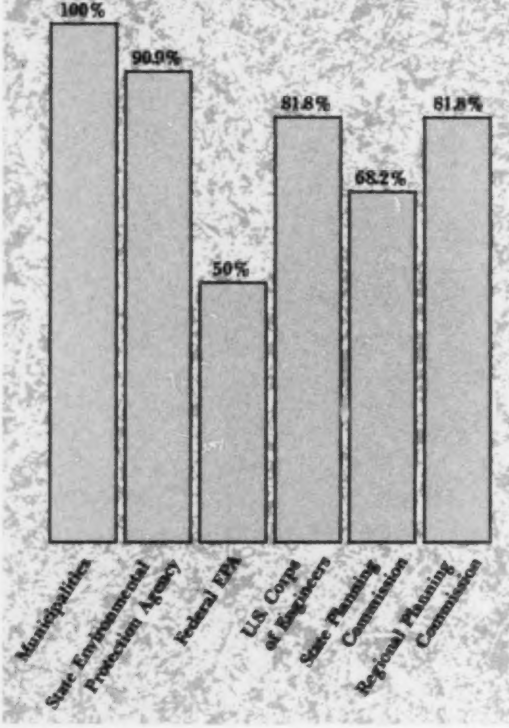
Lengthy approval processing is a regulatory problem causing most Giants headaches: 88 percent mentioned it. Giants complained this gamut of government regulation pushes up costs, which are passed on to consumers in higher prices. And that adds to affordability problems and narrows their markets.

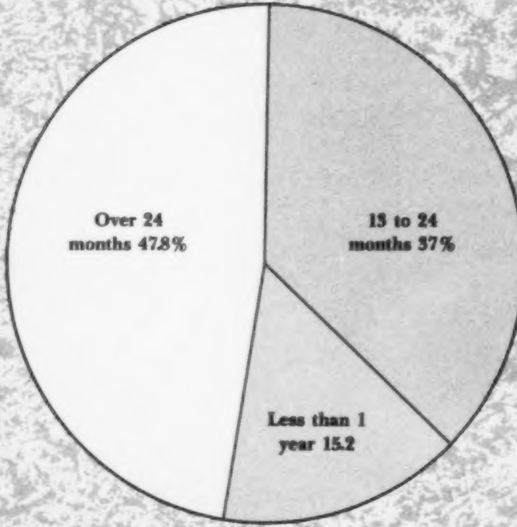


'You try to build affordable housing, but some bureaucrat wants to gold-plate it,' complains one builder

What Levels Of Government Or Government Agencies Do You Deal With On A Regular Basis?

Giant builders reported a bewildering government presence in their business operations. No wonder approval times for developments stretch to years: the many levels of government and agencies with conflicting priorities often tug and push builders in opposite directions.





About How Far Ahead Of The Market For Housing Sales Do You Buy Land?

Giant builders rarely buy land less than a year ahead of house sales, far more often it's over two years. Just 8.9 percent said they buy serviced lots only, while 31.1 percent buy raw land only. Majority (60 percent) said they diversify by purchasing a combination of both serviced and unserviced land.

ideas for small builders facing the same dilemmas.

Those lengthy approval times that Giants complained about varied from 18 months to more than three years.

"You submit plans, make changes, resubmit plans and go through this process a half a dozen times with a single municipality," said one builder. "It's frustrating, time-consuming and it results in increased housing costs."

In fact, several Giants point out, it's the governmental agencies' responsibility to the community to process applications in a timely manner.

"It's a continual, costly nuisance," complained another builder.

Excessive engineering standards were described as "capricious" by one builder and "usually ridiculous" by another, who singled out demands for heavier or wider street pavement or bigger water mains as especially onerous.

"You try to build affordable housing, but some bureaucrat wants to gold-plate it." complained another builder.

Adds yet another, "If the project meets code, there is no reason for extra engineering standards."

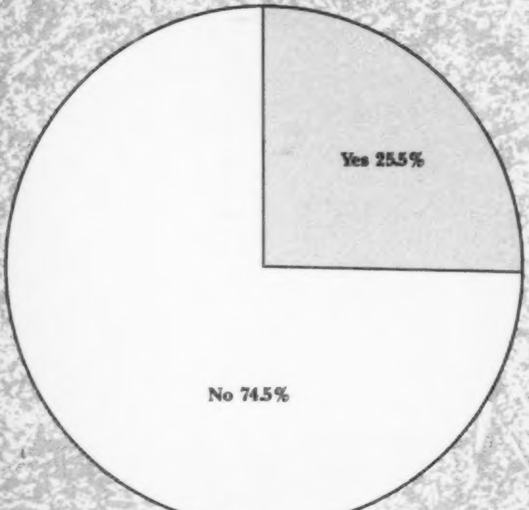
Caps on building permits were viewed by those interviewed as artificial limits restricting free enterprise—particularly distasteful when used deliberately to slow growth. Caps, several Giants maintain, reflect little foresight, poor appreciation of the economic benefits of development and weak growth management by municipal planners.

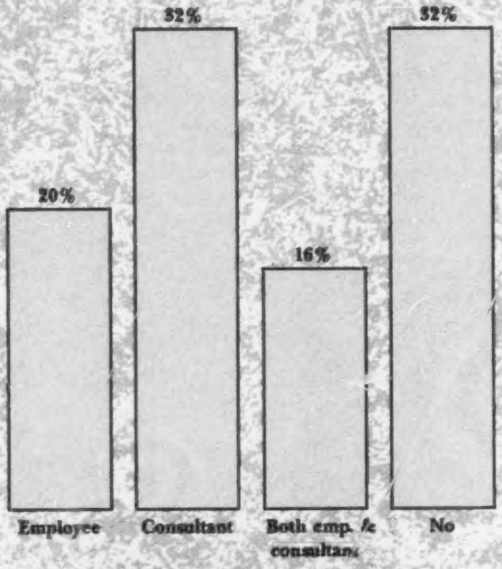
Impact and development fees were considered by most builders to be unfair and by some to be an illegal addition to property taxes. Such fees generally force new homeowners to bear the brunt of costs for infrastructure that all area residents will use, said many builders. Funds generated often are not controlled for application to the provision of specific services or capital improvements, many Giants warn.

Special development agreements discriminate in favor of larger builders, several Giants admit. "It becomes favoritism," said one. "But

Do You Buy Land That Is Already Zoned?

Most Giant builders buy land ahead of zoning and take it through the approval process. But 82.9 percent of those who said they buy unzoned land also said they optioned it or bought it with a contract contingent on zoning approval, platting, or even building permit approval.





Do You Employ A Professional To Analyze The Land Parcel For Development Feasibility?

Most Giants employ a professional to analyze land parcels for development feasibility, most commonly an engineer (70.6 percent), land planner (55.9 percent), or architect (23.5 percent). Analysis is usually done before land price is finalized (63.6 percent). Availability of services (91.2 percent), soil conditions (88.2) were top priorities to check.

you are held hostage," said another. Exactions are defined by one builder in a single word: "blackmail."

Restrictions on sewer hookups become distasteful to builders when they are used unnecessarily as no- or slow-growth measures. Lack of sewer capacity, says one Giant, is an indication of poor planning by government.

The Giants' most vehement outrage focused on the practice of restrictive zoning. It is an abusive use of political power, said one.

"It's morally repugnant—because most of the restrictions are used to keep low- or moderate-income families and minorities from moving into certain areas," said another.

"Lily-white areas use this to keep out lower-income people and industry and they know it's illegal," said a third builder.

The trend is toward lower-density zoning when higher density would be more appropriate, several builders complain. Few communities achieve planned excellence, commented one builder, because this 'numbers only' approach is a cookbook method—without any feel for design aesthetics.

The Giants acknowledge the risk associated with buying raw, unzoned land, but most do it anyway.

"It is more profitable to develop my own land than to pay to have someone else do it," said one builder. And nearly half reported buying land more than two years ahead of the market for housing.

Still, they try to reduce risk by diversifying their purchases between raw land and serviced lots: 60 percent reported a policy to buy a combination of the two rather than exclusively one or the other.

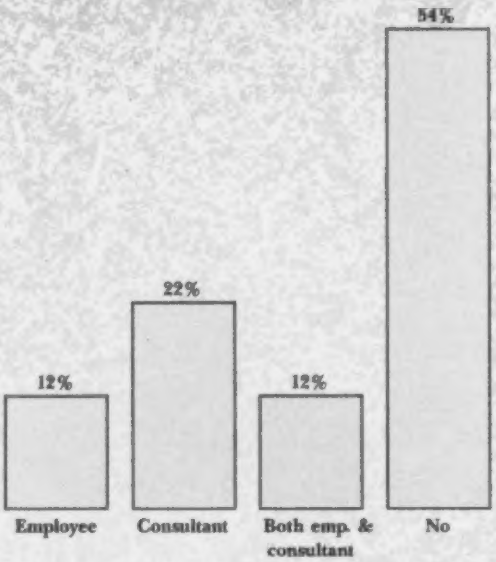
Finished lots are for short-term needs, said one. When there is more time, we will buy land and do the developing, he added. "There's less risk in serviced lots, but also less profit," concluded another builder.

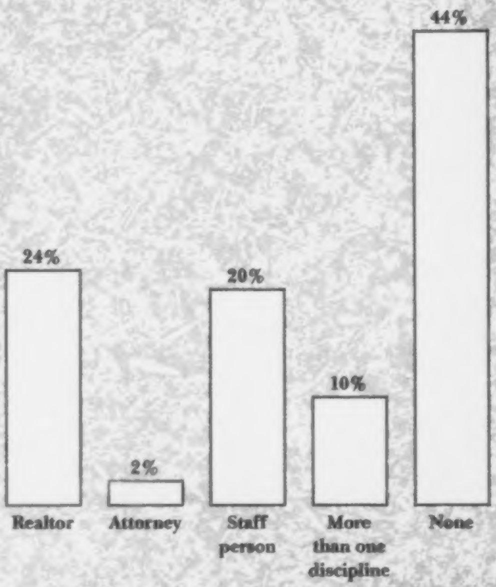
While many buy unserviced land and do their own development, the Giant builders questioned were cautious about pricing those land deals. Many reported doing feasibility analysis, working back from pro-

Builders must conform to regulations of myriad boards, councils and departments

Do You Employ A Professional To Do Site-Specific Market Research?

Just fewer than half Giants interviewed said they use professionals for site-specific market research, which included mail surveys (78.9 percent), phone surveys (68.4 percent), personal interviews of shoppers (68.4 percent) and focus groups (47.4 percent). And 40 percent do that research before physical site analysis. Land purchase is contingent on both investigations (95.2 percent).





What Type Of Professional Do You Employ To Act As Your Agent In Land Acquisition?

Majority of Giants (59.6 percent) employ a professional to act in land acquisition, with Realtors the top choice. That person is often responsible for developing land purchase strategies, finding parcels, buying, and getting them zoned. They also often arrange financing. Compensation is usually either commission or flat fee.

jected house prices determined in site-specific market research. This research is often done by a professional, either on staff or hired as a consultant (see graph above).

And more than 80 percent reported optioning land or buying with a contract contingent on zoning approval, platting, or even building permit approval.

Still, one builder said, "We buy what we know can be developed. A contract contingent on zoning generally drives the price of land up."

The complexity and detail of their site-specific market research may be the level at which Giants part company with smaller builders.

Many reported not only surveying competitive projects, but also conducting sophisticated studies of their sales absorption—tracking impacts of such factors as demographics, unit size, amenities and other design variables.

Well over half reported conducting mail surveys and phone surveys, as well as personal interviews with shoppers. And nearly half reported using focus groups as part of their site-specific market research.

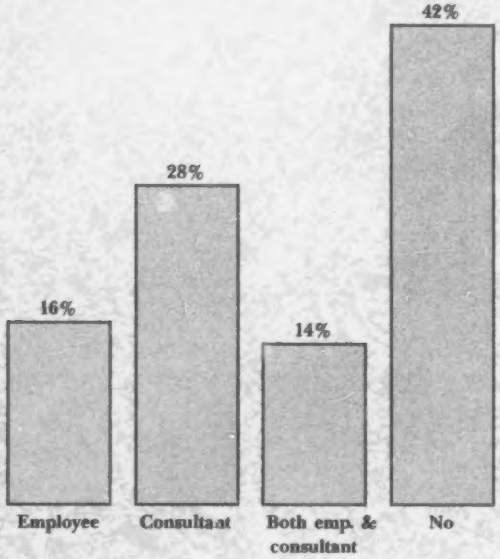
Most Giants are just as careful with physical site analysis, often employing engineers, land planners, or architects (either on staff or as consultants) to conduct detailed studies. More than 95 percent of those interviewed reported that land purchase agreements and/or related contingencies are tied to both physical site analysis and market research.

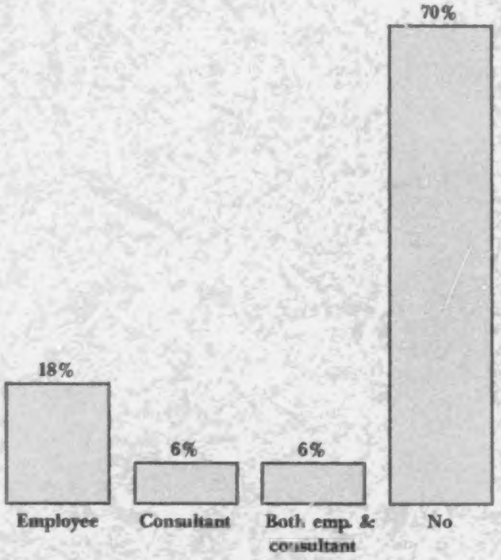
In addition to soil conditions and availability of services, vegetation, topography, drainage, views, access, traffic conditions, fire codes, infrastructure requirements, environmental impact and political climate are all analyzed.

More than half of the Giant builders said they employ a professional to act as their liaison with municipal government (see graph right). The professionals most popular for this go-between representation were engineers, attorneys and land planners. Even when no professional was used, negotiations with municipalities were conducted by another officer of the firm as often as by the president.

Do You Employ A Professional To Act As Your Liaison With Municipalities?

More than half Giants surveyed employed professionals to act as liaison with municipalities, with engineers top choice (44.8 percent), followed by attorneys and land planners (each 37.9 percent), architects (27.6 percent), and community relations experts (13.8). If no professional is used, 42.9 percent said they handle negotiations personally, while an equal number use another company officer.





Do You Employ A Professional To Act As Your Liaison With Neighbors And Community Associations?

Thirty percent of Giants even employ a professional as liaison with community associations. This was usually a land planner or community relations expert (both 33.3 percent), but sometimes Realtor or attorney (both 20 percent). Primary responsibility was to hold meetings (93.3 percent), some with individuals (7.1 percent), but more often in groups (42.9 percent). Most were held before submitting proposal for development (71.4 percent).

Besides local municipalities, planning commissions, city councils, zoning boards, building departments, sewer departments, land registrars, boards of estimators and boards of appeal, Giant builders report the need to deal on a regular basis with all of the following government agencies: state and county health and transportation departments; state water control boards; housing authorities and energy commissions; departments of agriculture; natural resources and environmental conservation; coastal councils and regional code bodies.

This is not to mention HUD, FHA, VA and, as one builder put it, "any other agencies that are created."

Some 30 percent of the builders interviewed even reported employing a professional to act as liaison with neighbors and community groups bordering their land parcels. Land planners (33 percent) and community relations experts (33 percent) were the most popular types of professionals employed for this work.

Usually, their major role is to conduct meetings and/or negotiations with the neighbors. More than 70 percent of those interviewed said they hold such meetings before the development proposal is submitted.

The Giants were asked how they handle objections raised at such meetings. Answers ran the gamut from the wisdom of Solomon to the belligerence of John Wayne.

One builder said his team works to develop a consensus in the community. Another said he tries to allay fears. A third said he treats all objections sympathetically.

But another said he first tries to work it out with the group, then tries to reason with the zoning board, "and if those don't work, we go to court."

Perhaps the most original approach was that of the builder who said, "We consider objections and if we are wrong, we try to make corrections. If that doesn't work, we just try to confuse them." □

Written by Roy L. Diez, Editor in chief, and William H. Lurz, Senior Editor

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Photo: Loring Nelson-Curry

21st Annual Report Of Housing's Giants

How good a year was 1987 for home builders? That depends. For the nation's builders of single-family housing, the answer in the aggregate is *very* good. As a group, the nation's 400 largest builders built more single-family houses in 1987 than in 1986. And their revenues from house sales increased.

But for builders of multifamily housing, the picture is not so cheery. Attached housing production fell 5 percent to 65,227 for-sale units in 1987, though revenues did increase $353 million from 1986. But apartment builders took the biggest hit: total apartment units built by the Giant 400 fell 23 percent to 145,450 units.

Yet overall, the Giant 400 saw total revenues for 1987 increase nearly $7 billion to $57.8 billion. Despite earning less from housing, the Giants were able to boost total revenues 13 percent by turning to land sales, rental income and other non-construction sources of revenue.

This special report identifies the nation's 400 largest producers of shelter in 1987. This Annual Report Of Housing's Giants, PB's 21st such report, ranks builders based on revenues from homes *sold*, not started. Thus, for instance, this report does not include apartment giant Worthing Cos. (formerly VRI properties). Although Worthing did indeed start a significant number of rental units, it put very few of the units into service in 1987.

The Giant 400 earned 56 percent of their housing dollars in 1987 from the sale of detached housing, compared to 51 percent in 1986. Rental housing dropped to 24 percent from 29 percent, while attached housing share remained the same at 20 percent.

The report includes detailed descriptions of the largest 400 builders, from number one Lincoln Property Co. (revenues of $2.5 billion) to number 400 Community Construction ($30.8 million). Builders are ranked according to total revenues. Listings also show last year's rank, units produced and rank by unit production.

Appearing just before the individual descriptions of the 400 PB ranks all

Giants by total unit production. This year PB adds two new tables—rank by for-sale housing units and by rental housing production. Both should give a clear indication of who builds what.

Number-one unit producer of all new shelter is mobile-home Giant Fleetwood Enterprises with 35,008 units. In fact, the first five builders in unit production are mobile-home firms. Among builders of conventional housing, Trammell Crow Residential Co. leads with 11,660 units.

This report includes builders of low-rise housing (both for sale and for rent), mobile-home manufacturers, and factory producers of modular, panelized and precut housing.

The Giant 400 built and sold 400,635 housing units and 171,581 mobile home units. In addition the 400 built 50,839 high-rise residential units.

In the for-sale housing category, the Giants sold 220,580 conventionally built detached and attached housing units for $25.7 billion in 1987. That compares to 220,621 units in 1986 for $22.8 billion. So while the Giants built fewer for-sale units, revenues increased $2.9 billion. Average price of a newly built single-family house increased to $121,884 in 1987, from $107,184 in 1986. (Average price of a newly built home in 1987, by all U.S. builders was $127,200, according to the commerce Department.)

Hardest hit among the Giant 400 were apartment builders. Total apartment units dropped 23 percent (more than 42,000 units) to 145,450 in 1987. Apartment revenues fell to $7.9 billion from $9.4 billion in 1986

Mobile-home production changed very little: 171,581 units in 1987 compared to 172,782 units in 1986, with revenues increasing $105 million.

Modular housing production dropped to 22,154 units, panelized housing units dropped to 9777 units and precut housing units increased to 2674 units.

Lincoln Property Co., for the sixth consecutive year, ranks first on PB's Annual Report Of Housing's Giants. Rounding out the top 10 are in order of rank, Centex, Trammell Crow, Weyerhaeuser, NVRyan (a newcomer to the top 10), Ryland Group, William Lyon Co. M.D.C. Holdings, Pulte Home and U.S. Home.

NHP Inc. (formerly National Corporation for Housing Partnerships) dropped out of the top 10 to number 17.

Largest builder of for-sale housing is NVRyan, the new entity formed by the 1987 merger of NV Homes and Ryan Homes. NVRyan sold 8353 units for $860 million. Largest apartment builder is Trammell Crow with 10,792 rental units valued at $604 million. Fleetwood Enterprises is again the nation's leading mobile-home producer with 35,008 units generating revenues of $489 million. And The Ryland Group is the nation's largest producer of factory-built homes (panelized, modular and precut housing) with 8116 units for $661.9 million. (Cardinal Industries is the nation's top producer of modular housing only.)

The Giant 400 built and sold 400,635 low-rise housing units, 50,839 high-rise units and 171,581 mobile homes.

For this report PB also created three other new charts. One details the mergers and acquisitions of the past year. A second chart identifies builders who are subsidiaries of lenders. The third chart identifies Giants with foreign parents. Incidentally not one Giant is owned by a Japanese firm. Rather, it is the English and Canadians who are most active in U.S. home building.

Biggest success story of 1987, based on numbers alone, is NVRyan, which posted the largest dollar increase—$692 million—among the Giants, as well as the largest percentage increase—388 percent. Last year's 400th firm, Summerhill Development of Palo Alto, Calif., returns to the Giant 400 at number 128. It increased revenues 253 percent. Cutter Realty Group, Stamford, Conn., which just missed the cutoff last year placing 401 lands among the 400 this year at number 374.

This year's Giant 400 consists of 313 privately held building companies, 60 publicly held firms and 27 builders that are subsidiaries of other firms. This year's report includes 72 firms that were not among the 400 last year.

In compiling the Giant 400, PB surveyed more than 800 building firms. From among those who qualified, PB identified the 400 largest, based on total annual revenues. To qualify as a Giant, a firm had to have had significant activity in new housing. Because Giant status is based on construction-related revenues, not unit production, PB acknowledges that some builders will have produced more units than some of those listed among the 400.

Unit figures and annual revenues were provided by the chief officer or other executive of the building company. Revenues are reported for calendar year 1987, or the builder's most recently completed fiscal year. Annual reports of publicly held builders provided additional informaton. In a few instances, units or revenues or both were estimated by PB. Estimates are so marked.

Unless otherwise noted, new housing figures are for low-rise residenital units (four stories or fewer). Figures include only sales which have been consummated or closed, including sales of subsidiaries and sales which may have been deferred under a firm's accounting practices. Joint venture/partnership activities are included on a pro rata basis.

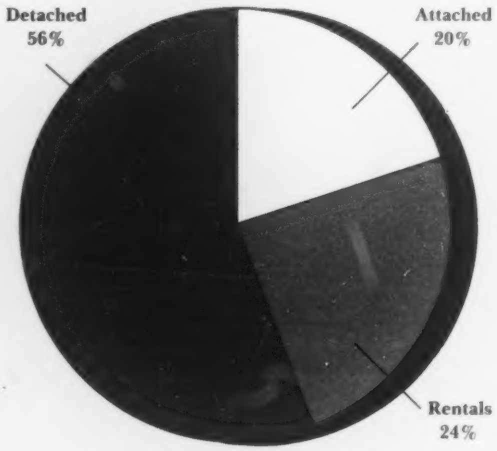
Revenues from apartment construction are reported in one of two ways. In cases in which apartment buildings were sold to investors, firms reported the revenues from those sales. In cases in which builders held onto the buildings for their own investment portfolios firms reported the market value of those buildings. Manufactured housing figures, for the most part include sales directly generated from the products produced and not the ultimate retail value of those units.

Following are charts and tables analyzing the 1987 activities of the Giant 400. ☐

In 1987, The Giant 400 Accounted For 30 Percent Of All New Shelter

How Giants Earn Housing Revenues

Detached housing increased share from 51% in 1986 while rental dollars dropped from 29%. For-sale attached housing stayed the same. Does not include factory-built modules, panels or mobile homes.



Based on 1987 revenues

Mergers And Acquisitions: A Year Of Consoldiation

Since the last Giants report, many building companies have changed ownership. But unlike the late 1960s, when builders were acquired by large conglomerates, this most recent consolidation is being undertaken by other building companies. The table includes eight companies that were listed in the 1987 Annual Report Of Housing's Giants. William Lyon, a California builder, accounted personally for two of the deals. Lyon and Presley senior management bought Presley Co. and Senior Corp., of which Lyon is a partner, acquired the other building subsidiaries of Pacific Lighting Real Estate Group.

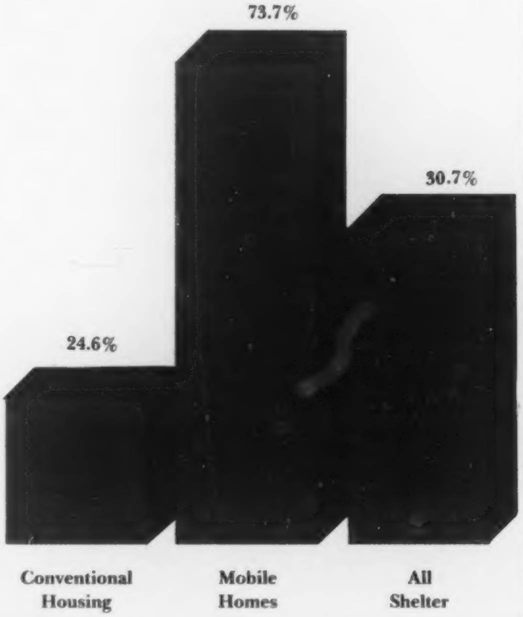
Last year's Giant	Acquired by...
John Crosland Co.	Centex Real Estate Corp.
Florida Residential Communities	**General Development Corp.**
Gemcraft Homes	First Texas Savings Association
Marley Continental	**North American Housing Group**
Ryan Homes	Merged with NV Homes
Pacific Lighting Real Estate Group (Presley Cos. subsidiary)	**William Lyon and Presley Management**
Pacific Lighting Real Estate Group (Dunn Properties, Fredericks Dev., Blackfield Hawaii subsidiaries)	Senior Corp.
Ralph Squires Homes	**Beazer Properties**

Share Of Conventional Market Drops 0.5 Percentage Points

Giant 400 produced 400,635 housing units in 1987.
The 400's mobile-home production totaled 171,581 units.

Year of Report	Conventional Housing	Mobile Homes	All Shelter
1977	20.2%	76.5%	28.0%
1978	19.1%	86.8%	27.3%
1979	18.4%	77.6%	25.5%
1980	20.8%	82.2%	29.2%
1981	22.6%	81.0%	31.0%
1982	22.8%	82.1%	32.6%
1983	23.0%	82.6%	34.0%
1984	21.3%	75.4%	29.3%
1985	25.7%	75.9%	32.9%
1986	27.9%	69.2%	33.8%
1987	25.2%	70.6%	34.7%
1988	24.7%	73.7%	30.7%

Percentages for conventional housing are figured on previous year's total public and private housing starts. Mobile-home share of market is based on previous year's mobile-home shipments.



Total 1987 Revenues Of The Giant 400 Amounted To $57.8 Billion

1987 Merger Makes NVRyan L.P. Tops In Dollar And Percentage Increase

	Builder	Increase, 1986 to 1987	Total 1987 Revenues
1.	NVRyan L.P.†	$692,356,000	$870,472,000
2.	Shapell Industries	$307,843,800	$619,843,800
3.	Lincoln Property Co.	$270,831,000	$2,504,049,000
4.	Paragon Group Inc.	$240,421,000	$733,091,000
5.	Ryland Group Inc.	$181,727,400	$847,932,000
6.	Watt Industries Inc.	$169,822,000	$575,000,000
7.	Property Company of America	$166,632,000	$396,132,000
8.	Kaufman and Broad Home Corp.	$166,221,000	$691,421,000
9.	Shea Homes	$158,887,000	$285,795,000
10.	Centex Corp.	$156,164,000	$1,460,061,000

†Based on NV Homes' standing in 1987 Annual Report Of Housing's Giants.

	Builder	Percentage Increase, 1986 to 1987	1987 Revenues
1.	NV Ryan L.P.†	388%	$870,472,000
2.	Cavalier Homes Inc.	311%	$95,670,275
3.	Summerhill Development	253%	$108,500,000
4.	Estes Construction Co.	223%	$107,930,000 est.
5.	Harlon-East Properties Inc.	170%	$87,600,000
6.	North American Housing Corp.††	170%	$81,432,000
7.	R.B. McComic Inc.	138%	$95,400,000
8.	Long Signature Homes Inc.	136%	$98,478,256
9.	Larwin Construction Co.	135%	$111,798,000
10.	Lycon Group	126%	$146,500,000

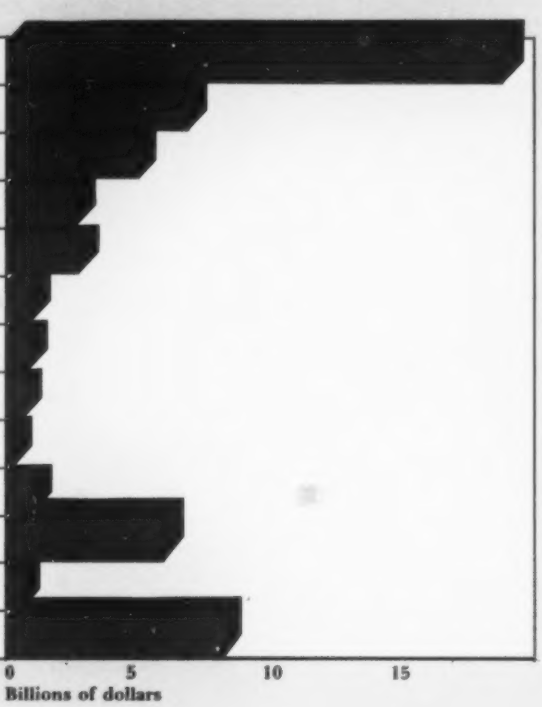
†Based on NV Homes' standing in 1987 Annual Report Of Housing's Giants.
††Acquired Marley Continental Homes.

Lincoln Property Rules The Giants For Sixth Consecutive Year

	1988 Report	1987 Report	1986 Report	1985 Report	1984 Report
1.	**Lincoln Property $2,504,049,000**	**Lincoln Property $2,233,218,000**	**Lincoln Property $2,164,319,000**	**Lincoln Property $1,846,218,000**	**Lincoln Property $1,510,301,000**
2.	Centex Corp. $1,460,061,000	Centex Corp. $1,303,897,000	Centex Corp $1,266,232,000	U.S. Home $1,103,644,000	U.S. Home $1,151,771,000
3.	**Trammell Crow $1,098,897,264**	**Trammell Crow $1,074,620,000**	**Trammell Crow $1,184,344,000**	**Centex Corp. $1,071,400,000**	**Centex Corp. $998,468,000**
4.	Weyerhaeuser $886,000,000	Weyerhaeuser $856,820,000	N.C.H.P. $970,967,000	Pulte Home $841,988,000	Pulte Home $863,314,000
5.	**NVRyan $870,472,000**	**Pulte Home $840,714,000**	**U.S. Home Corp. $922,081,000**	**Amer. Diversified $807,200,000**	**N.C.H.P. $721,983,000**
6.	Ryland Group $847,932,000	U.S. Home $766,524,934	Weyerhaeuser $777,574,000	Weyerhaeuser $705,064,000	City Investing $675,316,000
7.	**William Lyon $821,000,000**	**M.D.C. Holdings $706,219,000**	**Pulte Home $773,280,000**	**N.C.H.P. $686,413,000**	**Ryan Homes $606,694,000**
8.	M.D.C. Holdings $799,800,000	William Lyon $692,141,000	Oxford Dev. $708,000,000	A.G. Spanos Cos. $651,833,000	Weyerhaeuser $544,522,000
9.	**Pulte Home $793,600,000**	**Ryland Group $666,205,000**	**Ryan Homes $577,170,000**	**Ryan Homes $593,882,000**	**Fleetwood $520,000,000**
10.	U.S. Home $786,659,000	N.C.H.P. $652,062,000	Paragon Group $529,950,000	Trammell Crow $585,253,000	A.G. Spanos $516,960,000

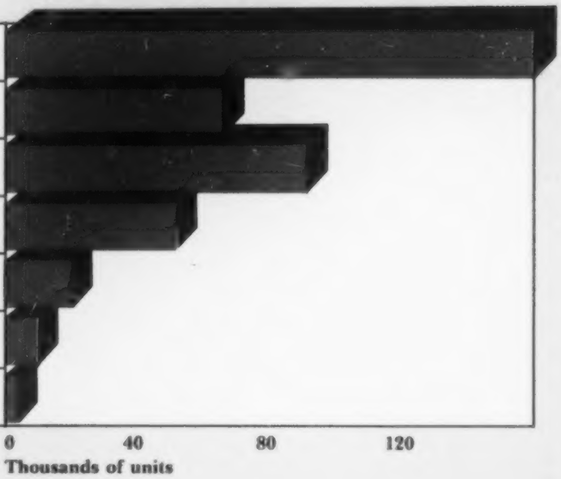
How The Giant 400 Earned Their Revenues

Source	1987	1986
Single-family detached for sale $18,931,637,890	32.7%	32.0%
Single-family attached for sale $6,910,070,027	12.0%	12.9%
Low-rise apartments for investors $5,218,942,315	9.0%	7.0%
Low-rise apartments for own investment $2,785,643,913	4.8%	11.6%
Mobile homes $2,794,003,527	4.8%	5.3%
Modular homes $696,357,400	1.2%	1.8%
Panelized homes $536,313,715	1.0%	1.4%
Precut homes $80,780,111	0.1%	0.01%
High-rise $769,198,981	1.3%	1.0%
Land sales $6,207,425,232	10.7%	NA
Non-res construction $4,223,004,798	7.3%	9.2%
Remodeling and rehabilitation $228,263,603	0.4%	0.9%
Other (rents, fees, interest) $8,487,013,352	14.7%	16.9%
Total revenues	**$57,868,654,864**	



What The Giant 400 Built In 1987

Source	1987	1986
Single-family detached for sale 155,353 units	38.8%	33.4%
Single-family attached for sale 65,227 units	16.3%	15.0%
Low-rise apartments for investors 92,111 units	23.0%	15.5%
Low-rise apartments for own investment 53,339 units	13.3%	25.7%
Modular homes 22,154 units	5.5%	6.6%
Panelized homes 9,777 units	2.4%	3.6%
Precut homes 2,674 units	0.7%	0.2%
Total units	**400,635**	**455,684**



In addition, the Giant 400 manufactured 171,581 mobile homes in 1987 compared to 172,782 mobile homes manufactured in 1986. The Giant 400 also built 50,839 high-rise units.

A Closer Look At The Giant 400's 1987 Activities

Foreign-Owned Giants

Builder	Parent	Country
Barratt American	Barratt Developments	England
Beazer Properties	Beazer PLC	England
Bovis/Brunning Homes	Bovis Homes Ltd.	England
Bramalea California	Bramalea Ltd.	Canada
Coscan Development	Coscan	Canada
L.J. Hooker Homes	Hooker Corp.	Australia
Shelter Canadian Holdings	Shelter Corp. of Canada	Canada
West Venture Development	Walter Lawrence PLC	England
George Wimpey Inc.	George Wimpey PLC	England

Giants Owned By Lenders

Builder	Parent
Ahmanson Development	Home Savings of America
AmeriFirst Development	Amerifirst Bank
Berkeley Realty Group	Berkeley Federal Savings & Loan
California Communities	California Federal Savings & Loan
Gemcraft Homes	First Texas Savings Association
Glenfed Development Corp.	Glendale Federal Savings
Homestead Land Development	Homestead Savings & Loan
Mitchell Co.	Altus Bank
J.M. Peters (Southmark)	Jacinto Savings & Loan
Prairie Development	Pathway Financial

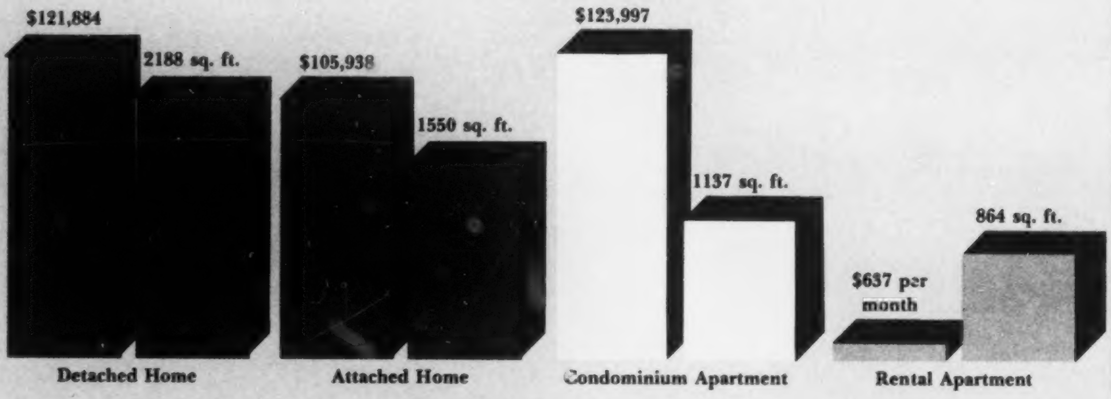
The Leaders In Site-Built And Factory-Built Housing

	For-Sale Housing	Rental Housing	Mobile Homes	Manufactured Housing
1.	NVRyan, L. P. $[illegible] 8353 units	Trammell Crow Residential Co. $604,394,000 10792 units	Fleetwood Enterprises $480,000,000 35,006 units	Ryland Group Inc. $861,922,400 est. 8116 units
2.	Pulte Home Corp. $785,400,000 7537 units	Lincoln Property Co. $487,762,000 7727 units	Redman Industries $291,900,000 17,550 units	Cardinal Industries $290,000,000 8794 units
3.	Ryland Group $779,900,000 est. 7638 units	ConstFed Properties $347,387,000 3394 units	Palm Harbor Group $277,556,726 15,162 units	North American Housing $81,432,000 2340 units
4.	U.S. Home Corp. $704,032,000 7797 units	Cardinal Industries $267,000,000 8334 units	Champion Home Builders Co. $231,629,000 13,528 units	Insilco Corp. $78,586,000 1809 units
5.	M.D.C. Holdings Inc. $640,900,000 5004 units	Pacific Realty Corp. $255,750,000 3500 units	Skyline Corp. $213,121,000 15,780 units	Wausau Homes Inc. $54,626,000 2320 units
6.	Weyerhaeuser Real Estate Co. $630,000,000 5750 units	Property Company of America $234,656,000 3304 units	Fairmont Homes Inc. $161,107,000 9890 units	Nanticoke Homes Inc. $54,000,000 978 units
7.	Kaufman and Broad Home Corp. $604,603,000 4062 units	A.G. Spanos Inc. $212,000,000 3787 units	Clayton Homes Inc. $124,404,000 8004 units	National Enterprises Inc. $53,485,000 5143 units
8.	Shapell Industries $449,228,000 2024 units	Robertson Homes $196,000,000 3100 units	Schult Homes Corp. $119,218,000 5649 units	Contempri Homes Inc. $46,531,000 1347 units
9.	Watt Industries Inc. $420,000,000 1874 units	Fogelman Properties $195,000,000 5008 units	Horton Homes Inc. $105,000,000 8100 units	Lindal Cedar Homes $30,000,000 652 units
10.	William Lyon Co. $381,000,000 2694 units	Paragon Group Inc. $183,072,000 4255 units	Cavalier Homes Inc. $95,670,275 6979 units	Summey Building Systems $25,000,000 325 units

Headquarters Of The Giant 400: Fully 30 Percent Call California Home

Alabama	1	**Illinois**	14	**Ohio**	13
Arkansas	2	**Indiana**	10	**Oklahoma**	2
Arizona	15	**Kentucky**	2	**Oregon**	2
California	121	**Massachusetts**	2	**Pennsylvania**	20
Canada	2	**Maryland**	15	**Rhode Island**	1
Colorado	5	**Michigan**	10	**South Carolina**	2
Connecticut	5	**Missouri**	9	**Tennessee**	3
District of Columbia	4	**North Carolina**	6	**Texas**	24
Delaware	1	**New Hampshire**	1	**Virgina**	17
Florida	35	**New Jersey**	14	**Washington**	7
Georgia	15	**Nevada**	3	**Wisconsin**	2
Hawaii	4	**New York**	11		

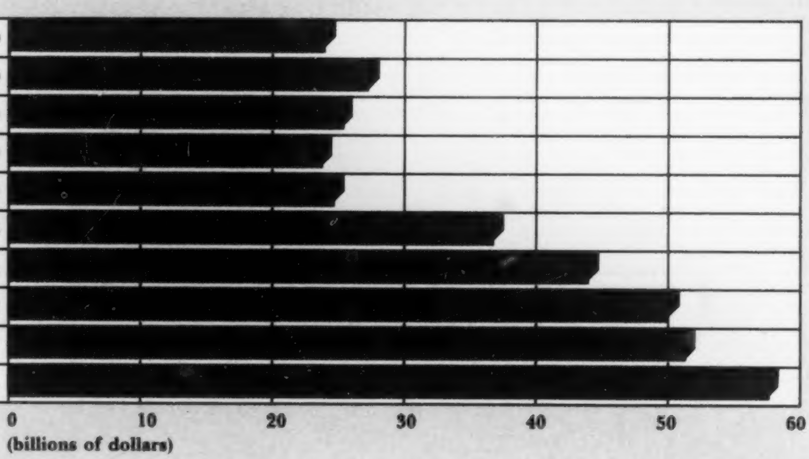
Giants' Houses Are Bigger, Cost More



Average house price increased 13.7 percent from last year and average house size increased 178 square feet.

Total Revenues Of The Giant 400 Increase To $57.8 Billion In 1987 From Previous Year

Year Of Report	Dollar Volume
1979	$23,864,500,000
1980	$27,283,500,000
1981	$25,616,800,000
1982	$23,729,425,000
1983	$24,739,000,000
1984	$36,566,548,328
1985	$43,862,136,274
1986	$49,675,625,772
1987	$50,957,057,461
1988	$57,868,654,864



Beginning with 1987 report, PB limited the number of Giants to 400. From 1980 to 1986, Giants were those builders with revenues of at least $15 million; prior to 1980, the criterion was $10 million or more.

The 400

Mobile-Home Giant Fleetwood Produced Most Units, Trammell Crow Is Leader In Conventional Construction

RANK	COMPANY	TOTAL UNITS
1.	Fleetwood Enterprises	35,008
2.	Redman Industries	17,550
3.	Skyline Corp.	13,780
4.	Champion Home Builders Co.	13,528
5.	Palm Harbor Group	13,162
6.	Trammell Crow Residential Co.	11,660
7.	Fairmont Homes Inc.	9890
8.	Ryland Group Inc.	9465
9.	Cardinal Industries Inc.	8794
10.	Clayton Homes Inc.	8604
11.	NVRyan L.P.	8353
12.	Horton Homes Inc.	8240
13.	U.S. Home Corp.	7797
14.	Lincoln Property Co.	7727
15.	Pulte Home Corp.	7537
16.	Cavalier Homes Inc.	6979
17.	Weyerhaeuser Real Estate Co.	6650
18.	William Lyon Co.	6634
19.	Liberty Homes Inc.	6463
20.	Jim Walter Homes Inc.	6100
21.	Schult Homes Corp.	5649
22.	M.D.C. Holdings Inc.	5604
23.	Commodore Corp.	5498
24.	National Enterprises Inc.	5443
25.	Centex Corp.	5296
26.	Fogelman Properties	5003
27.	Kaufman and Broad Home Corp.	4982
28.	Oakwood Homes Corp.	4753
29.	Newtowne Group Inc.	4554
30.	Paragon Group Inc.	4275
31.	Lennar Corp.	4038
32.	Patriot Homes Inc.	4035
33.	Ocilla Industries Inc.	3837
34.	A.G. Spanos Construction Inc.	3787
35.	CoastFed Properties	3692
36.	General Homes Corp.	3618
37.	Gemcraft Homes	3617
38.	Guerdon Industries Inc.	3500
38.	Pacific Realty Corp.	3500
40.	Lewis Homes Group Of Cos.	3435
41.	Homes of Merit Inc.	3421
42.	Property Company of America	3304
43.	Blazer Building	3280
44.	Shapell Industries	3273
45.	Robertson Homes	3100
46.	Hovnanian Enterprises Inc.	3001
47.	Oxford Development (est.)	3000
48.	Fuqua Homes Inc.	2875
49.	J.L. Mason Group Inc.	2703
50.	Mueller Group	2700
51.	North American Housing Corp.	2340
52.	Wausau Homes Inc.	2320
53.	Empire West Cos.	2246
54.	Citation Builders	2200
55.	Pacific Scene Inc.	2184
56.	Artery Organization Inc.	2139
57.	Presley Cos. (est.)	2000
57.	Shelter Canadian Holdings Ltd.	2000
59.	Embrey Investments Inc.	1954
60.	Edward Rose Building Ent.	1900
61.	Wick Building Systems Inc.	1876
62.	Watt Industries Inc.	1874
63.	Barnett-Range Corp.	1867
64.	Holtzman & Silverman Const.	1866
65.	UDC-Universal Development	1830
66.	Cenvill Development Corp.	1812
67.	Insilco Corp.	1809
68.	Coachmen Housing Co.	1803
69.	Grupe Co.	1802
70.	Clark-Wayland Inc.	1796
71.	Mission Viejo Realty Group	1795
72.	Lusk Co.	1783
73.	Shea Homes	1749
74.	Lieberman Homes	1735
75.	Standard Pacific L.P.	1731
76.	Silvercrest Mfgd. Housing Inc.	1618
77.	Homestead Land Development	1615
77.	Summit Properties	1615
79.	Picerne Properties	1614
80.	Blosam Contractors Inc.	1600
81.	Harkins Group	1594
82.	Dunmore Development Inc.	1592
83.	Lokey Properties	1533
84.	Ira L. Brummell Dev. Co.	1532
85.	General Development Corp.	1516
86.	M/I Schottenstein Homes Inc.	1499
87.	Zaremba Development Co.	1486
88.	San-T Development Corp.	1465
89.	Homestead Group Assoc.	1460
90.	Hunt Building Corp.	1446
91.	Southmark Corp.	1422
92.	Ray Ellison Homes Inc.	1412
92.	VandenBerghe Construction	1412
94.	NHP Inc.	1387
95.	Lycon Group	1376
96.	Contempri Homes Inc.	1347
97.	Kaplan Organization	1345
98.	Amrep Corp.	1343
99.	L.J. Hooker Homes	1328
100.	Calibre Cos. Inc.	1300
101.	Warmington Homes	1287
102.	Dominion Developments Inc.	1274
103.	Burg & DiVosta	1270
104.	Griffin Homes	1268
105.	Poloron Homes of PA	1258
106.	Colson & Colson Constr. Co.	1251
107.	Anden Group	1239
108.	Wallick Construction Co.	1223
109.	Sexton Cos.	1218
110.	Flournoy Construction	1210
111.	Tompkins Heritage Homes	1200
112.	Continental Homes Holding	1194
113.	Beazer Properties Inc.	1168
114.	Estes Construction Co. (est.)	1162
115.	Savill/Sanderlin Co.	1161
115.	Del E. Webb Communities Inc.	1161
117.	Fieldstone Co.	1158
118.	Levitt Homes Inc.	1124
119.	Centron Construction Corp.	1114
120.	International American Homes	1109
121.	Calmark Development Corp.	1108
122.	McKellar Development Cos.	1106
123.	Goldrich & Kest Industries	1096
123.	Harlon-East Properties Inc.	1096
125.	Weingarten Siegel Group Inc.	1084
126.	DeLuxe Homes of PA Inc.	1082
127.	Forest City Development	1079
128.	H.C. Elliott Inc.	1077
129.	Barratt American Inc.	1065
130.	Realty Development Corp.	1045
131.	Midland Housing Industries	1037
132.	Fairfield Communities Inc.	1034
133.	Epoch Properties Inc.	1032
133.	Lexington Development Corp.	1032
133.	United Development	1032
136.	LeCesse Corp.	1026
137.	Summerhill Development	1025
138.	FPA Corp.	1024
139.	Marquette Properties Inc.	1020
140.	Prometheus Development Co.	1013
141.	Continental Financial Corp.	1004
142.	Drees Co.	998
143.	Calton Homes Inc.	990
144.	Ahmanson Developments Inc.	985
145.	Leisure Technology Inc.	980
146.	Nanticoke Homes Inc.	978
146.	Arthur Rutenberg Corp.	978
148.	Kimmins Corp.	972
149.	Baldwin Co.	968
150.	Engineered Concepts Inc.	952
151.	Urban West Communities	936
152.	George Wimpey Inc.	933
153.	Washington Homes Inc.	929
154.	CDM Companies Inc.	908
155.	Regis Homes Corp.	893
156.	Holladay Corp.	886
157.	Dimcas Inc.	884
158.	Market Center Development Co.	878
159.	Union Valley Corp.	869
160.	BTA Inc.	866
161.	AmeriFirst Dev. Corp.	837
162.	S & A Custom Built Homes Inc.	832
163.	Corcoran Jennison Cos.	820
164.	A.D. Seeno Const.	814
165.	Arvida/JMB Partners L.P.	811
166.	McBail Co.	805
167.	A-M Homes	800
167.	Mahaffey Co.	800
169.	Beacon United Inc.	798
170.	Hylton Enterprises (VA) Inc.	772
171.	W. O. Brisben Companies Inc.	771
172.	Robert Randall Co.	764
173.	Cloverleaf Properties Inc.	757
174.	Oriole Homes Corp.	754
175.	John Wieland Homes Inc.	746
175.	Woodcrest Development Inc.	746
177.	Long Signature Homes Inc.	741
178.	Forecast Mortgage Corp.	733
179.	Luckey Co.	727
180.	Hughes-Patwil Homes	726
180.	Orleans Construction Corp.	726
182.	Winncrest Homes	725
183.	Bill Milburn Co.	722
184.	Mitchell Co.	718
185.	Harshbarger Construction Corp.	716
186.	NTS Development Co.	706
187.	Knoell Homes Inc.	683
188.	Toll Brothers Inc.	674
189.	Century Homes	673
190.	Larwin Construction Co.	662
191.	Milton Co.	661
192.	Brindley Constr. Co. Inc.	660
192.	Hrebec Properties Inc.	660
194.	Town & Country Homes	655
195.	Lindal Cedar Homes Inc.	652
196.	D & S Co.	650
197.	Related Cos.	649
198.	RecreActions Group	648
199.	Cambridge Homes Inc.	625
200.	Taylor Morley Simon Inc.	623
201.	E.M. Harris Building Co.	621

RANK	COMPANY	TOTAL UNITS
202.	Hunnington Group	620
203.	Gulfstream Land & Dev. Corp.	612
204.	Stokes and Co.	604
205.	R. A. Homes Inc.	601
205.	Weekley Homes Inc.	601
207.	Buie Corp.	594
208.	Pacesetter Homes Inc.	586
209.	Bramalea California Inc.	585
209.	Coscan Development Corp.	585
211.	Hofmann Co.	584
212.	Friendswood Development Co.	580
213.	Orange Blossom Hills Inc.	575
214.	Covington Technologies	572
215.	Homewood Corp.	571
216.	Coventry Financial Inc.	562
216.	Landstar Homes	562
218.	Morris General Building Co.	561
219.	Key Co.	560
220.	Wynne Building Corp.	555
221.	Altman Development	550
221.	John M. Corcoran & Co.	550
221.	Di Loreto Const. & Dev. Inc.	550
221.	McKinney Homes	550
225.	Valencia Co.	540
226.	Kimball Hill Inc.	538
227.	Weitzer Communities Ltd.	535
228.	Pasquinelli Construction Co.	531
229.	Hoffman Group Inc.	530
230.	Holly Homes Co.	529
231.	First City Properties Inc.	528
232.	Emerald Homes L. P.	527
233.	Diversified Housing Corp.	525
234.	Borror Corporation	516
235.	J. E. Jones Construction Co.	511
236.	Douglas Allred Co.	510
237.	Interstate General Co. L.P.	502
238.	Century American Corp.	488
239.	Kettler Brothers Inc.	487
239.	West Venture Development Co.	487
241.	Cardon Homes Corp.	486
242.	Avatar Holdings Inc.	477
242.	Pembroke Enterprises Inc.	477
244.	McKellar Dev. of La Jolla	475
245.	Home & Country Inc.	472
246.	McMillin Cos.	467
247.	Gigliotti Corp.	462
247.	Oceanic Properties Inc.	462
249.	Palm Coast Construction Co.	461
250.	Engle Group Inc.	460
251.	Trafalgar Developers of FL Inc.	458
252.	Custom Living Communities Inc.	457
253.	Iacobucci Organization	453
254.	Richmarr Construction Corp.	452
255.	California Communities Inc.	451
256.	Silver Cos.	445
257.	Capital Homes Inc.	436
258.	Biltmore Properties Corp.	431
258.	New Fortis Corp.	431
260.	James Lewis Corp.	430
261.	Dividend Development Corp.	427
261.	M.J. Peterson Real Estate	427
263.	Centre Development	424
264.	Michaels Group	421
265.	Foreston Development Corp.	420
266.	Condiotti Enterprises Inc.	418
267.	Wellesley Construction Co. Inc.	415
268.	Amurcon Corp. of Virginia	412

RANK	COMPANY	TOTAL UNITS
268.	Fairfield Homes Inc.	412
270.	Bowen Quality Construction	411
271.	Mallard Group	410
271.	Stanley Martin Cos. Inc.	410
273.	Inco Homes	409
274.	Quaker Group Builders	406
274.	Ridgeway Development Co.	406
276.	American West Development	401
277.	Braddock & Logan Associates	399
278.	Oberer Development Co.	398
279.	Regency Communities Inc.	397
280.	Calprop Corp.	395
281.	Sterling Homes Corp. & Subs.	392
282.	Brehm Communities	386
282.	James K. Schuler & Assoc. Inc.	386
284.	Bovis/Brunning Homes Inc.	385
285.	Cutter Realty Group Inc.	382
286.	First Financial Group	375
287.	Torino Construction Corp.	366
288.	Cooper Communities Inc.	364
289.	Lockwood Group	362
289.	Signature Properties	362
291.	Beverly Hills Development	361
292.	Morton Southwest Co.	360
293.	Writer Corp.	358
294.	Merickel Developments	347
294.	Sunrise Co.	347
296.	Amir Development Co.	345
297.	Homes by Dave Brown	340
297.	Paragon Homes Inc.	340
299.	Roy E. Daly & Co.	339
299.	GlenFed Development Corp.	339
301.	Ciotti Construction Co. Inc.	337
301.	Gentry Cos.	337
303.	McBride & Son Cos.	330
304.	Anastasi Construction Co. Inc.	327
304.	Fralin and Waldron Inc.	327
306.	Sun Lakes Construction Co.	326
307.	Summey Building Systems Inc.	325
308.	Kambridge Building Co.	324
309.	R.B. McComic Inc.	320
310.	Coleman Co.	311
310.	Friedman Homes	311
312.	John C. Heers Inc.	309
313.	Zellner Communities Inc.	308
314.	Holiday Organization Inc.	304
315.	Pennhill Co.	303
316.	Christopher Cos.	302
317.	Burnside Construction Co.	301
317.	Graham Cos.	301
317.	Sun City Center Corp.	301
320.	J. Ray Construction	300
320.	Van Metre Cos.	300
320.	Waitec Development Inc.	300
323.	Techbilt Construction	296
324.	Coker-Ewing Co.	295
324.	Crowell Industries Inc.	295
326.	Terrestris Development Co.	294
327.	Blitman Building Corp.	290
328.	David Cutler Group	287
329.	Miller and Smith Cos.	286
330.	Kennedy Group	285
331.	Crosswinds Communities	280
332.	Karnell Group	270
333.	Berkeley Realty Group	268
333.	Zaring National Corp.	268
335.	Commonwealth Companies Inc.	266

RANK	COMPANY	TOTAL UNITS
336.	Sheron Group Inc.	265
337.	Prairie Development Ltd.	264
338.	Segal Associates Inc.	260
339.	Edward R. Carr & Assoc. Inc.	259
340.	Woodview Development Co. Inc.	256
341.	C-I/Mitchell & Best Co.	255
342.	Community Construction Inc.	252
343.	Parker Lancaster Corp.	248
344.	Mayer Homes	245
345.	Davidson Communities	238
346.	Lomas Group	234
347.	Ryder Properties	233
348.	Sunland Consolidated Inc.	230
349.	Duffel Financial & Constr. Co.	224
350.	Raznick & Sons Inc.	221
351.	Fryling Construction	220
351.	Hayden Co.	220
351.	Heritage Dev. Group Inc.	220
354.	DeLuca Enterprises Inc.	219
355.	Maione-Hirschberg Co. Inc.	215
356.	Calvert Cos. Inc.	212
357.	Coast Construction Co. Inc.	211
357.	General Development Corp.	211
359.	Kettler Forlines Inc.	208
359.	Realty Engineering Homes.	208
361.	Sand Dollar Development Inc.	207
362.	Red Seal Development Corp.	206
363.	Chrisdon Communities	203
364.	Roberts Properties	200
365.	Stein-Brief Group	195
366.	Horning Brothers	192
366.	Park Place Group	192
368.	Caldwell American Inv. Inc.	180
368.	Strathmore Organization	180
370.	J.P. Rhoades Development	179
371.	Kopf Construction Corp.	170
372.	Owen Development	165
373.	Yusem Homes	160
374.	Bush Development Corp.	156
375.	Whitecliff Co. Inc.	155
375.	Whitehawk Partnership Inc.	155
377.	Derekseth Corp.	152
378.	Joe Keim Builders Inc.	145
379.	Michael T. Rose Associates Inc.	144
380.	Housing Group	140
380.	Wooldridge Organization	140
382.	Cayman Development	138
382.	Owen-Taylor Construction Inc.	138
384.	Clover Development Associates	137
385.	Chatham Properties Inc.	127
386.	Joe Harden Builder Inc.	124
387.	William L. Berry & Co. Inc.	115
388.	Towne Properties	112
389.	Frankel Enterprises	106
389.	Kensington Building Corp.	106
389.	H.R. Remington Properties Inc.	106
392.	Swanson Dean Corp.	102
393.	Stone Gate Development Corp.	100
394.	Planned Residential Comm. Inc.	99
395.	Zicka Homes Inc.	96
396.	U.S. Capital Corp.	93
397.	Dix Corp.	83
398.	Garden State Land Group	73
399.	Beechwood Org.	70
400.	Value Realty Inc.	65

The 400

The Giant 400 By For-Sale Production

Rank	Company	Units
1.	NVRyan L.P.	8353
2.	U.S. Home Corp.	7797
3.	Ryland Group	7638
4.	Pulte Home Corp.	7537
5.	Jim Walter Homes Inc.	6100
6.	Weyerhaeuser Real Estate Co.	5750
7.	M.D.C. Holdings Inc.	5604
8.	Centex Corp.	5296
9.	Kaufman and Broad Corp.	4982
10.	Lennar Corp.	3950
11.	General Homes Corp.	3618
12.	Gemcraft Homes	3617
13.	Hovnanian Enterprises Inc.	3001
14.	Lewis Homes Group of Cos.	2810
15.	William Lyon Co.	2694
16.	J.L. Mason Group	2279
17.	Citation Builders	2200
18.	Shapell Industries	2024
19.	Presley Cos. (est.)	2000
20.	Watt Industries	1874
21.	UDC-Universal Development L.P.	1830
22.	Cenvill Development Corp.	1812
23.	Mission Viejo Realty Group	1795
24.	Standard Pacific L.P.	1731
25.	General Development Corp.	1516
26.	M/I Schottenstein Homes	1499
27.	Hunt Building Corp.	1446
28.	Ray Ellison Homes	1412
29.	Amrep Corp.	1343
30.	L.J. Hooker Homes	1328
31.	Warmington Homes	1287
32.	Burg & DiVosta	1270
33.	Southmark Corp.	1251
34.	Anden Group	1239
35.	Continental Homes Holding Co.	1194
36.	Beazer Properties	1168
37.	Estes Construction Co.	1162
38.	Del E. Webb Communities	1161
38.	Savill/Sanderlin Co.	1161
40.	Fieldstone Co.	1158
41.	International American Homes	1109
42.	Weingarten Siegel Group	1084
43.	H.C. Elliott Inc.	1077
44.	Barratt American Inc.	1065
45.	Midland Housing Industries	1037
46.	Fairfield Communities	1034
47.	Lexington Development Corp.	1032
48.	FPA Corp.	1024
49.	Griffin Homes	1004
49.	Continental Financial Corp.	1004
51.	Shea Homes	994
52.	Calton Homes	990
53.	Ahmanson Developments	985
54.	Leisure Technology	980
55.	Arthur Rutenberg Corp.	978
56.	Urban West Communities	936
57.	Artery Organization	935
58.	George Wimpey Inc.	933
59.	Washington Homes	929
60.	Levitt Homes	924
61.	Baldwin Co.	896
62.	Lieberman Homes	895
63.	Union Valley Corp.	869
64.	Trammell Crow Residential Co.	868
65.	Drees Co.	863
66.	Lusk Co.	855
67.	Pacific Scene	820
68.	San-T Development Corp.	815
69.	S & A Custom Built Homes	814
70.	Arvida/JMB Partners L.P.	811
71.	Tompkins Heritage Homes	800
72.	McBail Co.	755
73.	Oriole Homes Corp.	754
74.	John Wieland Homes	746
74.	Woodcrest Development	746
76.	Hughes-Patwil Homes	726
76.	Orleans Construction Corp.	726
78.	Winncrest Homes	725
79.	Bill Milburn Co.	722
80.	A-M Homes	716
81.	AmeriFirst Development Corp.	715
82.	Knoell Homes	683
83.	Toll Brothers	674
84.	Century Homes	673
85.	NHP Inc.	671
86.	Kaplan Organization	665
87.	Larwin Construction Co.	662
88.	Milton Co.	661
89.	Forecast Mortgage Corp.	657
90.	Town & Country Homes	655
91.	D & S Co.	650
92.	Taylor Morley Simon Inc.	623
93.	Gulfstream Land & Dev. Corp.	612
94.	McKellar Development Cos.	606
95.	R. A. Homes	601
95.	Weekley Homes	601
97.	Wallick Construction Co.	599
98.	Buie Corp.	594
98.	RecreActions Group	594
100.	Coscan Development Corp.	585
101.	Hofmann Co.	584
102.	Friendswood Development Co	580
103.	Orange Blossom Hills	575
104.	Homewood Corp.	571
105.	BTA Inc.	562
105.	Coventry Financial	562
105.	Landstar Homes	562
108.	Key Co.	560
109.	Di Loreto Const. & Dev.	550
109.	McKinney Homes	550
111.	A.D. Seeno Const.	542
112.	Valencia Co.	540
113.	Weitzer Communities Ltd.	535
114.	Covington Technologies	532
115.	Pasquinelli Construction Co.	531
116.	Hoffman Group	530
117.	First City Properties	528
118.	Emerald Homes L. P.	527
119.	Diversified Housing Corp.	525
120.	Borror Corp.	516
121.	Hylton Enterprises (VA)	505
122.	Kettler Brothers	487
122.	West Venture Development Co.	487
124.	Cardon Homes	486
124.	Dunmore Development	486
126.	United Development Mgmt. Co.	484
127.	Avator Holdings	477
128.	McKellar Dev. of La Jolla	475
129.	McMillin Cos.	467
130.	Gigliotti Corp.	462
130.	Oceanic Properties	462
132.	Palm Coast Construction Co.	461
133.	Engle Group	460
134.	Trafalgar Dev. of FL	458
135.	Iacobucci Organization	453
136.	Pacesetter Homes	452
136.	Richmarr Construction Corp.	452
138.	California Communities	451
139.	Cambridge Homes	443
140.	Corcoran Jennison Cos.	440
141.	Capital Homes	436
141.	J. E. Jones Construction Co.	436
141.	Kimball Hill Inc.	436
144.	New Fortis Corp.	431
145.	James-Lewis Corp.	430
146.	Dividend Development Corp.	427
147.	Michaels Group	421
148.	Foreston Development Corp.	420
149.	Condiotti Enterprises	418
150.	Custom Living Communities	417
151.	Long Signature Homes	415
152.	Fairfield Homes	412
153.	Bowen Quality Construction	411
154.	Stanley Martin Cos.	410
155.	Inco Homes	409
156.	Ridgeway Development Co.	406
157.	Barnett-Range Corp.	405
158.	American West Development	401
159.	Regency Communities	397
160.	Calprop Corp.	395
161.	Brehm Communities	386
162.	Bovis/Brunning Homes	385
163	First Financial Group	375
164.	Homestead Land Development	371
165.	Cooper Communities	364
166.	Signature Properties	362
167.	Beverly Hills Development	361
168.	Morton Southwest	360
169.	Writer Corp.	358
170.	Silver Cos.	357
171.	Goldrich & Kest Industries	355
171.	Mitchell Co.	355
173.	Sunrise Co.	347
174.	Home & Country Inc.	342
175.	Homes by Dave Brown	340
175.	Paragon Homes	340
177.	GlenFed Development	339
178.	Ciotti Construction Co.	337
179.	DeLuxe Homes of PA	330
179.	McBride & Sons Cos.	330
181.	Century American	328
182.	Sun Lakes Construction	326
183.	Kambridge Building	324
184.	R.B. McComic Inc.	320
185.	Friedman Homes	311
186.	John C. Heers Inc.	309
187.	Zellner Communities	308
188.	Grupe Co.	306
188.	Harkins Group	306
188.	James K. Schuler & Assoc.	306
191.	Pennhill Co.	303
192.	Christopher Cos.	302
193.	Sun City Center	301
194.	Waitec Development	300
195.	CoastFed Properties	298
196.	Techbilt Construction	296
197.	Coker-Ewing Co.	295
197.	Crowell Industries	295
199.	Terrestris Development	294
199.	Wynne Building	294
201.	Harshbarger Construction	292
201.	Stokes and Co.	292
203.	Van Metre Cos.	291
204.	David Cutler Group	287
205.	Holiday Organization	286
205.	Miller and Smith Cos.	286
207.	Kennedy Group	285
208.	Crosswinds Communities	280
209.	Holtzman & Silverman Const.	270
209.	Karnell Group	270
211.	Berkeley Realty Group	268
211.	Zaring National	268
213.	Beacon United	264
213.	Prairie Development	264
215.	Gentry Cos.	261
216.	Segal Associates	260
217.	Edward R. Carr & Assoc.	259
218.	Quaker Group Builders	256
218.	Woodview Development Co.	256
220.	Community Construction	252
221.	Parker Lancaster Corp.	248
221.	Sterling Homes	248
223.	Interstate General	246
224.	Mayer Homes	245
225.	Biltmore Properties	243
226.	Davidson Communities	238
227.	Lomas Group	234
228.	Oberer Development	230
228.	Sunland Consolidated	230
230.	Burnside Construction	224
230.	Duffel Financial & Constr.	224
232.	Raznick & Sons	221
233.	Hayden Co.	220
233.	Heritage Dev. Group	220
235.	DeLuca Enterprises	219
236.	Maione-Hirschberg Cos.	215
237.	Coast Construction	211
237.	General Development	211
239.	Kettler Forlines	208
239.	Realty Engineering Homes	208
241.	Red Seal Development	206
242.	Chrisdon Communities	203
243.	C/I Mitchell & Best	195
243.	Stein-Brief Group	195
245.	Graham Cos.	193
245.	Pembroke Enterprises	193
245.	Torino Construction	193
248.	CDM Companies	188
249.	Anastasi Construction	181
250.	Strathmore Organization	180
251.	J.P. Rhoades Development	179
252.	Mallard Group	176
253.	Kopf Construction	170
254.	Ryder Properties	169
255.	Wellesley Construction	167
256.	Owen Development	165
257.	Roy E. Daly & Co.	164
258.	Coleman Co.	161

Rank	Company	Units
259.	Yusem Homes	160
260.	Whitecliff Co.	155
261.	Derekseth Corp.	152
262.	Biitman Building Corp.	150
263.	Joe Keim Builders	145
264.	Michael T. Rose Associates	144
265.	Housing Group	140
265.	Wooldridge Organization	140
267.	Cayman Development	138
268.	Calvert Cos.	137
268.	Clover Development Associates	137
270.	Brindley Constr. Co.	135
271.	Chatham Properties	127
272.	Joe Harden Builder	124
273.	E.M. Harris Building	121
274.	Realty Development	119
275.	Bush Development	116
276.	William L. Berry & Co.	115
277.	M.J. Peterson Real Estate	111
278.	Douglas Allred Co.	110
279.	Frankel Enterprises	106
279.	H.R. Remington Properties	106
281.	Picerne Properties	102
281.	Swanson Dean Corp.	102
283.	Luckey Co.	101
284.	Stone Gate Development	100
285.	Holly Homes	99
285.	Planned Residential Comm.	99
287.	Zicka Homes	96
288.	U.S. Capital Corp.	93
288.	Whitehawk Partnership	93
290.	Dimcas Inc.	92
291.	Centron Construction	91
292.	Sand Dollar Development	86
293.	Dix Corp.	83
294.	Garden State Land Group	73
295.	Beechwood Org.	70
295.	Calmark Development	70
297.	LeCesse Corp.	69
298.	Market Center Development	68
299.	Braddock & Logan Associates	67
299.	Lokey Properties	67
301.	Value Realty	65
302.	Amurcon Corp. of Virginia	56
303.	National Enterprises	55
304.	Cutter Realty Group	54
304.	Summerhill Development	54
306.	Owen-Taylor Construction	51
307.	Edward Rose Building	50
308.	Fralin and Waldron	45
309.	Holladay Corp.	44
310.	Caldwell American Inv.	38
310.	Towne Properties	38
312.	Hrebec Properties	36
313.	Kensington Building	32
314.	Merickel Developments	27
315.	Paragon Group	20
315.	Related Cos.	20
317.	Cloverleaf Properties	16
318.	Newtowne Group	15
319.	Lycon Group	9
319.	Sheron Group	9
321.	Flournoy Construction	8
322.	Morris General Building	6
323.	Commonwealth Cos.	2
323.	Fryling Construction	2
325.	Blosam Contractors	1
325.	Colson & Colson Constr.	1

(Excluding mobile homes, factory-built housing sales.)

The Giant 400 By Rental Production

Rank	Company	Units
1.	Trammell Crow Residential Co.	10792
2.	Cardinal Industries	8334
3.	Lincoln Property	7727
4.	Fogelman Properties	5003
5.	Paragon Group	4255
6.	A.G. Spanos Construction	3787
7.	Pacific Realty Corp.	3500
8.	CoastFed Properties	3394
9.	Property Company of America	3304
10.	Blazer Building	3280
11.	Robertson Homes	3100
12.	Oxford Development Corp.	3000
13.	Mueller Group	2700
14.	Empire West Cos.	2246
15.	Shelter Canadian Holdings Ltd.	2000
16.	Embrey Investments	1954
17.	Edward Rose Building Enterprise	1850
18.	Clark-Wayland Inc.	1796
19.	William Lyon Co.	1690
20.	Summit Properties	1615
21.	Blosam Contractors	1599
22.	Holtzman & Silverman Construction	1596
23.	Ira L. Brummell Dev.	1532
24.	Picerne Properties	1512
25.	Grupe Co.	1496
26.	Zaremba Development	1486
27.	Lokey Properties	1466
28.	Barnett-Range Corp.	1462
29.	Homestead Group Assoc.	1460
30.	VandenBerghe Construction	1412
31.	Lycon Group	1367
32.	Pacific Scene	1364
33.	Calibre Cos.	1300
34.	Harkins Group	1288
35.	Dominion Developments	1274
36.	Colson & Colson Construction	1250
37.	Shapell Industries	1249
38.	Homestead Land Development	1244
39.	Sexton Companies	1218
40.	Flournoy Construction	1202
41.	Artery Organization	1174
42.	Harlon-East Properties	1096
43.	Forest City Development	1079
44.	Calmark Development Corp.	1038
45.	Epoch Properties	1032
46.	Centron Construction Corp.	1023
47.	Marquette Properties	1020
48.	Prometheus Development	1013
49.	Kimmins Corp.	972
50.	Summerhill Development	971
51.	LeCesse Corp.	957
52.	Engineered Concepts	952
53.	Lusk Co.	928
54.	Realty Development Corp.	926
55.	Weyerhaeuser Real Estate	900
56.	Regis Homes Corp.	893
57.	Holladay Corp.	842
58.	Lieberman Homes	840
59.	Newtowne Group	839
60.	Market Center Development	810
61.	Mahaffey Co.	800
62.	Dimcas Inc.	792
63.	W.O. Brisben Companies	771
64.	Robert Randall Co.	764
65.	Shea Homes	755
66.	Cloverleaf Properties	741
66.	Goldrich & Kest Industries	741
68.	CDM Companies	720
69.	NHP Inc.	716
70.	NTS Development	706
71.	San-T Development Corp.	650
72.	Related Cos.	629
73.	Luckey Co.	626
74.	Lewis Homes Group of Cos.	625
75.	Hrebec Properties	624
75.	Wallick Construction	624
77.	Hunnington Group	620
78.	Morris General Building Co.	555
79.	Altman Development	550
79.	John M. Corcoran & Co.	550
81.	United Development Mgmt.	548
82.	Beacon United Inc.	534
83.	Brindley Construction	525
84.	E.M. Harris Building	500
84.	McKellar Development Cos.	500
86.	Holly Homes	430
87.	Centre Development	424
87.	Harshbarger Construction	424
87.	J.L. Mason Group	424
90.	Douglas Allred Co.	400
90.	Tompkins Heritage Homes	400
92.	Corcoran Jennison Cos.	380
93.	Mitchell Co.	363
94.	Lockwood Group	362
95.	Amurcon Corp. of Virginia	356
96.	Amir Development	345
97.	Braddock & Logan Associates	332
98.	Cutter Realty Group	328
99.	Long Signature Homes	326
100.	Merickel Developments	320
101.	M.J. Peterson Real Estate	316
102.	Stokes & Co.	312
103.	BTA Inc.	304
104.	J. Ray Construction	300
105.	Pembroke Enterprises	284
106.	Fralin and Waldron Inc.	282
107.	A.D. Seeno Construction	272
108.	Hylton Enterprises (VA)	267
109.	Dunmore Development	266
110.	Commonwealth Companies	264
110.	Griffin Homes	264
112.	Interstate General	256
112.	Sheron Group	256
114.	Wellesley Construction	248
115.	National Enterprises	245
116.	Mallard Group	234
117.	Fryling Construction	218
118.	Levitt Homes	200
118.	Roberts Properties	200
120.	Horning Brothers	192
120.	Park Place Group	192
122.	Biltmore Properties Corp.	188
123.	Cambridge Homes	182
124.	Roy E. Daly & Co.	175
125.	Torino Construction Corp.	173
126.	Southmark Corp.	171
127.	Oberer Development	168
128.	Century American Corp.	160
129.	Coleman Co.	150
129.	Quaker Group Builders	150
131.	Anastasi Construction	146
132.	Sterling Homes Corp. & Subs	144
133.	Caldwell American Inv.	142
134.	Blitman Building Corp.	140
135.	Drees Co.	135
136.	Pacesetter Homes	134
137.	Home & Country	130
138.	Sand Dollar Development	121
139.	Graham Cos.	108
140.	Kimball Hill	102
141.	Lennar Corp.	88
141.	Silver Cos.	88
143.	Owen-Taylor Construction	87
144.	A-M Homes	84
145.	James K. Schuler & Assoc.	80
146.	Forecast Mortgage Corp.	76
146.	Gentry Cos.	76
148.	Calvert Cos.	75
148.	J.E. Jones Construction	75
150.	Kensington Building Corp.	74
150.	Towne Properties	74
152.	Baldwin Co.	72
153.	Ryder Properties	64
154.	Whitehawk Partnership	62
155.	C-I/Mitchell & Best	60
156.	RecreActions Group	54
157.	McBail Co.	50
158.	Bush Development Corp.	40
158.	Covington Technologies	40
158.	Custom Living Communities	40
161.	Holiday Organization	18
161.	S & A Custom Built Homes	18
163.	Van Metre Cos.	9

(Excluding mobile homes, factory-built housing sales.)

An In-Depth Look At The Nation's Biggest Builders

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
1 **$2,504,049**	**1**	**14** **7727 units**	**Lincoln Property Co.** 500 N. Akard Dallas, TX. 75201 A. Mack Pogue	In calendar year 1987, this privately held company built 7727 apartment units for its own investment. These had a market value of $487,762,000. The company's non-residential construction of shopping centers, office buildings and warehouses had a value of $776,853,000. Income from land sales totaled $23,650,000; rental and management fees, $558,785,000 and sales of buildings, $656,999,000. The rental units had an average of 750 square feet of living space. Rent per unit averaged $500 a month. They were built in Calif. (33%), Pa./N.J. (21%), Wash. (14%), Va.(9%), Fla.(8%), Ind. (6%), Kan. (4%), Tenn. (3%), and Tex. (2%). All of its work was subcontracted. Company also is involved in financial services and telecommunications. It has more than 100 full-time employees.
2 **$1,460,061**	**2**	**25** **5296 units**	**Centex Corp.** 3333 Lee Parkway Dallas, TX. 75219 Paul R. Seegers	This publicly held corporation (NYSE) in fiscal year ended 3/31/88 built and sold 5296 detached and attached homes for sales volume of $552,501,000. Its non-res construction had a market value of $778,740,000. Income from construction products totaled $128,820,000. Its net income from the total dollar volume was 1.6%. Subsidiary operations include the John Crosland Co. of Charlotte, N.C., acquired in 1987, and Fox & Jacobs of Dallas.
3 **$1,098,897**	**3**	**6** **11660 units**	**Trammell Crow Residential Co.** 22001 Ross Ave. Dallas, TX. 75201 J. Ronald Terwilliger	In calendar year 1987 this privately held company built 248 single family detached homes for a development volume of $35,054,360 and 620 single-family attached homes for a development volume of $87,635,900. It also built 10,792 apartment units for its own investment. These had a value of $604,394,000. High-rise residential construction totaled 377 units. These had a development volume of $45,325,000. Non-res (residential storage) construction had a market value of $8,210,000. Income from land sales totaled $31,140,204; rental income and management fees, $287,137,800. The company builds in 25 states, subbing out all of its work. It also is active in residential real estate sales, cable TV and land development and has more than 100 full-time employees.
4 **$886,000**	**4**	**17** **6650 units**	**Weyerhaeuser Real Estate Co.** Building QB-6 Tacoma, WA. 98477 John W. Creighton Jr.	This subsidiary of the Weyerhaeuser Co. of Tacoma, Wash., built and sold 4900 single family detached homes for $537,000,000 and 850 single family attached homes for $93,000,000. It also built 900 apartment units for its own investment. These had a value of $30,000,000. Its non-res construction had a market value of $60,000,000. Income from land sales totaled $94,000,000; rental income and management fees, $15,000,000 and land development, $57,000,000. Volume was generated from the following subsidiaries: Babcock Co., Coral Gables, Fla.; Centennial Homes, Dallas, Tex.; Land Management Div., Federal Way, Wash.; Pardee Construction Co., Los Angeles; Quadrant Corp., Bellevue, Wash.; Scarborough Constructors, Palm Harbor, Fla.; Scarborough Corp., Marlton, N.J.; Trendmaker Dev Co., Houston; Westminster Co., Greensboro, N.C.; Weyerhaeuser Venture Co., Torrance Calif.; Winchester Homes, Bethesda, Md. Also, Cornerstone Columbia Dev. Co., Seattle, in joint venture with Portland General Electric. Thirty-six percent of its building is in Calif. J.W. Creighton was named president of Weyerhaeuser Co., retaining presidency of Weyerhaeuser Real Estate Co. Firm also is involved in mortgage banking, residential and commercial real estate sales, financial services, title insurance, land development and S&Ls. It has more than 100 full-time employees.
5 **$870,472**	**60**	**11** **8353 units**	**NVRyan L. P.** 7601 Lewinsville Rd. McLean, VA. 22102 Dwight C. Schar	Publicly held corporation in calendar year 1987 built and sold 5049 single-family detached homes for $587,245,000 and 3304 single-family attached units for $272,839,000. Other income of $10,388,000 came from sales of pre-cut packages and lumber, title insurance and mortgage services and a full service realty firm. Last June, the company changed its name from NV Homes to NV Ryan L.P. when it acquired Ryan Homes. Its subsidiary operations include NV Homes, McLean, Va., Ryan Homes, Pittsburgh, Pa., and NVR Development, McLean. Company is involved in mortgage banking, residential real estate sales, financial services, title insurance and land development. It has more than 100 full-time employees.
6 **$847,932**	**9**	**8** **9465 units**	**Ryland Group Inc.** 10221 Wincopin Circle Columbia, MD. 21044 Charles E. Peck	Publicly held corporation in calendar year 1987 built and sold 7638 detached and attached for-sale units, the majority of which were panelized in Ryland factories and erected by the firm itself. (California subsidiary M.J. Brock Co. is stick-builder that accounted for 826 homes.) Firm manufactured 1827 modular housing units which it sold to independent builders/distributors. Ryland builds in 220 communities, including Md. (22%), Va. (6%), N.C. (6%), S.C. (2%), N.J. (6%), Ga. (2%), Ind. (4%), Ohio (9%), Tex. (12%), Fla. (12%), Colo. (1%), Calif. (14%), Ariz (3%), Pa. (1%). Company subbed out 81 to 99% of its work. It has more than 100 full-time employees. Net income was 3.8% of total revenues.

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
7 **$821,000**	**8**	**18** **6634 units**	**William Lyon Co.** 19 Corporate Plaza Newport Beach, CA. 92660 William Lyon	Privately held company in calendar year 1987 built and sold 1643 single-family detached homes for $262,000,000 and 1051 single-family attached homes for $119,000,000. It also built 1690 apartment units for its own investment. These had a value of $136,000,000. Its Golden West Homes subsidiary in Santa Ana, Calif., manufactured 2200 single-family modular units for $6,000,000 and 50 multifamily modular units for $2,000,000. Also, 297 high-rise residential units were built. These had a value of $36,000,000. Non-res construction value was $52,000,000. Income from land sales amounted to $126,000,000. Miscellaneous income totaled $28,000,000. Other subsidiary includes L.H. Senior Corp., Miami, Fla., land development firm. Lyon firm active in Calif., (99%) and Fla. (1%). All of its work was subbed out. Firm has more than 100 full-time employees.
8 **$799,800**	**7**	**22** **5604 units**	**M.D.C. Holdings Inc.** 3600 South Yosemite St. Denver, CO. 80237 David D. Mandarich	Publicly held corporation in calendar year 1987 built and sold 4528 single family detached homes for $564,100,000 and 1076 single-family attached homes for $85,800,000. Income from land sales was $101,400,000; rental income and management fees, $3,300,000; interest, dividends, gains on securities, equity in operations of affiliates, $45,200,000. Net income was 3.4% of dollar volume. Its detached product contained an average of 1800 square feet and sold for $125,000. The attached product contained 750 square feet and sold for $80,000. Sales were to singles (20%), young marrieds, no children (35%), couples with children (35%), empty nesters (10%). Firm is active in Ariz. (15%), Colo. (32%), Nev. (1%), Md. (7%), Calif. (10%), Va. (14%), Fla. (7%), Tex. (14%). Company also is active in mortgage banking, financial services and land development. It subbed out 81 to 99% of its work and has more than 100 employees. Subsidiaries include Richmond American and M.D.C. Land Corp.
9 **$793,600**	**5**	**15** **7537 units**	**Pulte Home Corp.** 6400 Farmington Rd. West Bloomfield, MI. 48033 James Grosfeld	Publicly held corporation in calendar year 1987 built and sold 7537 single-family detached homes for $785,400,000. Income from land sales was $6,200,000 and from apartment rents and fees it was $2,000,000. The building company's net income was 7% of its dollar volume. Homes had an average of 1800 square feet of space and sold for $104,000. Sales were to couples with children (50%), young marrieds without children (30%), singles (10%) and empty nesters (10%). Company has 20 building divisions in 12 states. In December, PHM Corp. became the holding company of Pulte Home Corp., KM Mortgage Co. and PFCI. Firm also is involved in mortgage banking, financial services and title insurance.
10 **$786,659**	**6**	**13** **7797 units**	**U.S. Home Corp.** P.O.Box 2863 Houston, TX. 77252 Robert J. Strudler	Publicly held corporation in calendar year 1987 built and sold 5057 single-family detached homes for $500,797,000 and 2740 single-family attached homes for $203,235,000. Income of $35,311,000 was derived from land sales and $47,316,000 from sale of building materials. Company is active in Ariz., Calif., Colo., Wash. D.C., Fla., Ga., Minn., N.J., Nev., Tex., N.M., Md. and Va. Expansion is planned for Calif. and the Southeast. All of its work was subbed out. Company has more than 100 full-time employees.
11 **$733,091**	**16**	**30** **4275 units**	**Paragon Group Inc.** 7557 Rambler Road Dallas, TX. 75231 W. R. Cooper	In calendar year 1987 this privately held company built and sold 20 single-family attached units for $1,141,000. It also built 556 apartment units for investors. These had a value of $15,510,000. Company also built 3697 apartment units for its own investment. These had a value of $167,562,000. Its non-res construction of shopping centers, office buildings and office/technical buildings had a value of $265,003,000. Other income included land sales, $8,331,000; rental income and management fees, $207,455,000 and building and apartment building sales, $68,089,000. The rental units had an average of 700 square feet of space and rented for $450 a month. Firm is active mainly in Fla. (38%), Tex. (18%) and Mo. (14%). Units also were built in Ariz., Calif., Colo., Ga., Ind., Ill., Kan., Ky., N.C., S.C., Utah and Va. Firm subbed out 81 to 99% of its work. It has more than 100 full-time employees.
12 **$691,421**	**15**	**27** **4982 units**	**Kaufman and Broad Home Corp.** 11601 Wilshire Blvd. Los Angeles, CA. 90025 Bruce Karatz	Publicly held corporation in fiscal year ended 11/30/87 built and sold 4982 single-family detached and attached homes for $604,683,000. Its non-res construction had a value of $67,783,000. Income from land sales totaled $18,955,000. The total volume of $691,421,000 includes joint venture revenues. Joint ventures are included in firm's financial statements, using the equity method. Its net income of dollar volume was 5%. Subsidiary operations include Kaufman & Broad of Northern California, North Bay Division, K&B of Northern California South Bay Division, K&B of Southern California, Northwest Division, K&B of Southern California, Southeast Division, K&B of San Diego, K&B-France, K&B Development (France), Victoria Wood Development Corp., (Canada), International Mortgage Co. and K&B Land Co. Firm's activities are in Calif. (65%), France (28%) and Canada (7%). Its French company has entered the office development business. Its new Kaufman & Broad Development subsidiary had under construction three luxury retirement complexes and 1.6 million square feet of commercial space.
13 **$630,100**	**13**	**9** **8794 units**	**Cardinal Industries Inc.** 2040 S. Hamilton Rd. Columbus, OH. 43232 Austin E. Guirlinger	Nation's largest builder of modular housing, this privately held company in calendar year 1987 manufactured 460 single-family modular units for $23,000,000 and 8334 multifamily modular units for $267,000,000. Its non-res construction of motels, office and medical buildings had a value of $195,000,000. Rental income and management fees totaled $124,900,000 and investment income was $20.2 million. Its detached product had an average of 1000 square feet of space and sold for $50,000. Its rental apartments had 600 square feet of space and rented for $450 a month. Company is active in 20 states, with 40% of its sales to families, 30% to childless couples and 30% to retirees. Retirement villages opened in Ohio, Fla. and Mich. It plans 12 more in 1988. Company put 31% of its 1987 and 1988 production into motels. It also is involved in mortgage banking, residential and commercial real estate sales, financial services, cable television, land development, home center retail sales, property management and replacement parts service. Company subbed out 1 to 20% of its work. It has more than 100 full-time employees.
14 **$619,843**	**33**	**44** **3273 units**	**Shapell Industries** 8383 Wilshire Blvd. Beverly Hills, Calif. 90211 Nathan Shapell	This privately held company built 2024 single-family detached houses in calendar 1987, which were sold for revenue of $449,228,000. The firm also built 1249 rental apartments for its own investment, at a cost of $63,694,800. Non-residential construction for the company's own investment cost $2,147,000. Other revenue included land sales of $7,123,000, rental income and management fees of $40,022,000, contracting income of $35,011,000 and investment income of $22,618,000. The firm's single-family houses averaged $222,000 in sales price. Operations were 100% in Calif.

The 400

Fleetwood Enterprises ranks first in units, with 35,008 mobile homes produced

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
15 **$612,000**	—	**127** **1079 units**	**Forest City Development** 11601 Wilshire Blvd. Los Angeles, CA. 90025 Albert Ratner	This subsidiary of Forest City Enterprises of Cleveland, Ohio, in fiscal year ended 1/31/88 built 1079 apartment units for its own investment. These had a value of $123,000,000. Firm also built 842 high-rise residential units that had a value of $67,000,000. Non-res construction of shopping centers, office buildings and hotels had a value of $212,000,000. Income from land sales brought in $24,000,000; rental income and management fees brought in $186,000,000. Company is active in Calif., Pa., Ill., Ohio, Mich., Md., N.J. and Ariz. Firm also is active in mortgage banking, financial services and land development. It subbed out 61 to 80% of its work. It has more than 100 full-time employees. Subsidiaries include Forest City Residential Development and Forest City Rental Properties, both of Cleveland, and Forest City Properties Corp. of Los Angeles.
16 **$586,059**	19	**91** **1422 units**	**Southmark Corp.** 1601 LBJ Freeway Dallas, TX. 75234-6034 Gene E. Phillips	This publicly held corporation's subsidiaries, Southmark Pacific Corp. and J.M. Peters Co. Inc., released these figures for their 1987 business: Southmark Pacific of Pasadena, Calif., for calendar year 1987 reported a total gross operating revenue of $302,177,000. It built and sold 35 single-family detached homes for $5,834,000 and 145 single-family attached homes for $20,045,000. In addition, it built 171 apartment units for investors. These had a value of $9,385,000. Its non-res construction value was $115,519,000. Income from land sales was $88,089,000; rental income and management fees, $34,993,000 and from other sources, $28,312,000. Company does all its building in Calif. J.M. Peters Co. of Newport Beach, Calif., in fiscal year ended 2/28/88 reported gross operating revenue of $283,882,000. Total represents sales of single family attached and detached homes, land sales and miscellaneous income. Firm is a subsidiary of Jacinto Savings & Loan of Houston. J.M. Peters Design Center, Newport Beach, Calif., is a subsidiary of J.M. Peters Co.
17 **$575,000**	22	**62** **1874 units**	**Watt Industries Inc.** 2716 Ocean Park Blvd. Santa Monica, CA. 90405 Raymond A. Watt	Privately held company in calendar year 1987 built and sold 1252 single-family detached homes for $308,000,000 and 622 single-family attached homes for $112,000,000. Land sales brought an income of $40,000,000; rental income was $35,000,000, hotel operation income was $30,000,000, interest income was $30,000,000 and miscellaneous income was $20,000,000. Firm is active in Calif. (90%), Ariz. (9%) and Las Vegas, Nev. (1%). Its detached housing contains an average of 2000 square feet of space and sells for $200,000. The attached product averages 1500 square feet of space and sells for $150,000. Non-res activity includes shopping centers and office buildings. It also is involved in residential real estate sales and land development. Firm has more than 100 full-time employees and subs out 81 to 99% of its work.
18 **$572,089**	10	**94** **1387 units**	**NHP Inc.** 1225 Eye St. NW Washington, DC. 20005 J. Roderick Heller III	This privately held company in fiscal year ended 2/28/88 built and sold 136 single-family detached homes for $21,574,000 and 535 single-family attached homes for $63,429,000. It also built 716 apartment units for investors. These had a value of $39,544,000. High-rise residential construction included 372 units. These had a value of $33,200,000. Non-res construction had a value of $5,578,000. Rental income and management fees totaled $379,343,000. Other income amounted to $29,421,000. The detached product had an average of 2200 square feet and a sales price of $159,000. The attached product contained an average of 1325 square feet of space and sold for $119,000. The rental units contained an average of 750 feet and rented for $595 a month. The sales were to singles (35%), childless couples (48%), families (15%) and empty nesters (2%). Company is active in Va., Md., Ariz., Fla., Calif., N.J. and Ill. The corporation sold its Capital Homes Inc. single-family subsidiary, listed separately in this report. Subsidiary operation includes NHP Real Estate Corp. Single-family joint ventures continue to be active. Efforts in low and moderate income housing is spearheaded by a new group, Public/Private Partnerships. All of the firm's work is subbed out. Company has more than 100 full-time employees.
19 **$489,000**	18	**1** **35,008 units**	**Fleetwood Enterprises** P.O. Box 7638 Riverside, CA. 92523 Glenn F.Kummer	Nation's largest builder of mobile homes, this publicly held corporation in fiscal year ended 4/24/88 manufactured 35,008 mobile home units that had a sales value of $489,000,000. Company is active in 17 states and Canada. The total shown does not include recreation vehicle revenues of $917,000,000.
20 **$475,946**	25	**85** **1516 units**	**General Development Corp.** 1111 S. Bayshore Dr. Miami, FL. 33131 David F. Brown	This publicly held corporation in calendar year 1987 built and sold 1064 single-family detached homes for $86,089,000 and 452 single-family attached homes for $28,105,000. Income from land sales was $221,916,000; rental income was $3,519,000. Income from utilities, timeshare, interest, mortgage banking and Florida Home Finders operation totaled $136,317,000. Company has operations in Julington Creek, Port Charlotte, Port LaBelle, Port St. John, Port St. Lucie, Port Malabar, Sebastian Highlands, Vero Beach Highlands/Vero Shores, Silver Springs Shores and North Port. Company also has a 15,000 acre recreational development in Cumberland Cove, Tenn. The detached product averages 1280 square feet in size and sells for $78,082. Condominium apartments average 850 square feet and sell for $67,674. The company in 1987 purchased Florida Residential Communities, Altamonte Springs, Fla., a single-family home builder. Firm also is active in mortgage banking, residential and commercial real estate sales, title insurance, timeshare and utilities. All of its work was subbed out. Company has more than 100 full-time employees.
21 **$471,814**	26	**35** **3692 units**	**CoastFed Properties** 9090 Wilshire Blvd. Beverly Hills, CA. 90211 Alan I. Casden	Privately held company in fiscal year ended 10/31/87 built and sold 298 single-family detached homes for $55,427,000 and built 3394 apartment units for investors. These had a value of $347,387,000. Income from land sales totaled $69,000,000. A new project is the Warner Center, a 1279 unit apartment project in Los Angeles. Firm, which subbed out 81 to 99% of its work in 1987, also is active in office building construction. It has more than 100 employees.
22 **$465,000**	21	**26** **5003 units**	**Fogelman Properties** 5400 Poplar Memphis, TN. 38119 Avron B. Fogelman	Privately held company in calendar year 1987 built 5003 apartment units for its own investment. These had a market value of $195,000,000. Income from rents and management fees totaled $70,000,000. Income from construction, syndication and mortgage and insurance companies totaled $200,000,000. The apartments had an average size of 850 square feet of space and rented for $465 to $550 a month. Company is active in Tenn., Ala., Ga., N.C., S.C., Mich., Fla., Kan. and Mo. Company has multifamily construction under way in Overland Park, Kan., St. Louis, Mo., Birmingham, Ala. and Atlanta. Subsidiary operations include Fogelman/Byrnes & Doggett, general contractor; Fogelman/Byrnes & Doggett, planning and design; Architectural & Landscape Design. All are based in Memphis and are active nationally. Company also is involved in mortgage banking, residential and commercial real estate sales, financial services, cable television, land development, insurance, property management, construction, collection agency and corporate lodging services. It subbed out 61 to 80% of its work. It has more than 100 full-time employees.

ANNUAL REPORT OF HOUSING'S GIANTS ©

The 400

Miami-based Lennar plans housing and real estate operation in Texas

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
23 **$405,198**	23	**40** 3435 units	**Lewis Homes Group Of Cos.** P.O. Box 670 Upland, CA. 91785 Ralph M. & Goldy S. Lewis	The principals of this privately held company were named Builder Of The Year for 1987 by *Professional Builder*. Their company in calendar year 1987 built and sold 2705 single-family detached homes for $314,921,576 and 105 single-family attached homes for $11,151,840. Company also built 625 apartment units for its own investment. These had a market value of $48,243,000. Non-res construction of shopping centers, recreational and educational buildings had a value of $5,260,000. Income from land sales was $8,530,908. Rental income and management fees totaled $17,090,749. The detached product averaged 1600 square feet in size and sold for $113,400. The attached product averaged 1100 square feet and sold for $106,200. The rental units contained an average of 800 square feet and rented for $575 a month. The bulk of its housing product (60%) was purchased by families. Other sales were to singles (10%), childless couples (15%), empty nesters (10%) and retirees (5%). Firm is active in Calif. (70%) and Nev. (30%). Firm subbed 81% to 99% of its construction work. It has more than 100 full-time employees.
24 **$396,132**	48	**42** 3304 units	**Property Company of America** 2431 E. 61st St. Tulsa, OK. 74136 Paul Hinch	Privately held company in calendar year 1987 built 3304 apartment units for investors. These had a market value of $234,656,000. Its non-res construction of shopping centers, warehouses, retail stores and office buildings had a market value of $65,861,000. Other income came from land sales, $5,000,000, and rents and management fees, $90,615,000. The apartments contained an average of 700 square feet of living space and rented for $595 a month. Company is active in Fla. (20%), Ill. (15%), Ga. (20%), Va. (15%), Calif. (15%), Pa. (5%), Md. (5%), and Mich. (5%). All of its work was subbed out. Company has more than 100 employees. Subsidiary is PCA Contractors of Tulsa.
25 **$394,452**	37	**72** 1783 units	**Lusk Co.** 17550 Gillette Ave. Irvine, CA. 92713 John D. Lusk	In fiscal year ended 10/31/87 this privately held company built and sold 701 single-family detached homes for $113,334,000 and 154 single-family attached homes for $24,037,000. It also built 928 apartment units for its own investment. These had a value of $55,680,000. Non-res construction of warehouses, industrial plants, office and recreational buildings had a value of $23,052,000. Income from land sales was $82,204,000; rents and management fees, $47,032,000; interest, home furnishings and other, $49,113,000. The detached homes had an average of 2000 square feet of space and sold for $220,000. The attached product contained 1400 square feet and sold for $170,000. Sales were to families (30%), young childless couples (30%), singles (5%), empty nesters (20%) and retirees (15%). Company is active in Calif. (95%) and Hawaii (5%). Company subbed out 81 to 99% of its work. It has more than 100 full-time employees. Subsidiary is Lusk Construction Co.
26 **$361,074**	28	**31** 4038 units	**Lennar Corp.** 700 N.W. 107th Ave. Miami, FL. 33172 Leonard Miller	Publicly held corporation in fiscal year ended 11/30/87 built and sold 1821 single-family detached homes for $141,987,000 and 2,129 single-family attached homes for $153,308,000. It also built 88 apartment units for its own investment. These had a value of $4,230,000. Market value of its non-res construction was $22,443,000. Income also came from land sales, $8,597,000; rents and management fees, $14,221,000; interest, $8,748,000; other, $7,540,000. Total of $361,074,000 includes construction of rental apartments, a hotel, Lennar's 50% interest in joint venture housing sales and construction of a shopping center owned by one of the joint ventures. Its net income was 7% of the dollar volume. Subsidiaries include Lennar Homes Inc., Lennar Commercial Properties, Lennar Homes of Arizona Inc., Development Corp. of America, acquired Dec. 31, 1986 for $90,000,000 in cash, H. Miller & Sons, Universal American Mortgage Co., and Lennar Financial Services. Company is active in Fla. (90.7%), Ariz. (8.4%) and other areas (0.9%). It is building in 107 communities and has opened an office in Austin, Tex., where it intends to set up a housing and real estate operation in that state. All of its work was subbed out. Company has more than 100 full-time employees.
27 **$359,650**	42	**56** 2139 units	**Artery Org[illegible]ation Inc.** 7200 Wisco[illegible]n Ave. Bethesda, [illegible]. 20814 Alan Geller	In latest fiscal year ended 10/31/87, this privately held company built and sold 5 single-family detached units for $825,000, 930 single-family attached units for $85,590,000, 196 apartments for investors for $12,740,000 and 978 apartments for own investment with a market value of $63,570,000. Thirty single-family panelized units generated $315,000, and 858 units were remodeled for $56,400,000. Other income came from $14,000 for land sales, $99,480,000 for rental income and management fees and $7,263,000 for loan origination and servicing fees. Builds in Va. (53%) and Md. (47%).
28 **$356,943**	34	**75** 1731 units	**Standard Pacific L.P.** 1565 W. MacArthur Costa Mesa, CA. 92626 Ronald R. Foell	In calendar year 1987, this publicly held limited partnership built 1731 single-family detached units for $324,416,660. Additional revenue came from the manufacture and sale of moveable office furniture systems totaling $32,526,559. Net income was 12.2%. The company builds in Calif. (92%) and Texas (8%). Fifty of the projects are located in major metropolitan areas of Calif.
29 **$346,000**	27	**34** 3787 units	**A.G. Spanos Construction Inc.** 1341 West Robinhood Dr. Stockton, CA. 95207 Alex G. Spanos	Privately held company in latest fiscal year ended 9/30/87 built 3145 apartments for investors valued at $176,000,000 and 642 apartments for own investment valued at $36,000,000. Land sales generated $14,000,000; rental income and management fees generated $93,000,000 and interest and syndication brought in $27,000,000. Units average 828 square feet and are built in Ariz., Ga., Nev. and Calif.
30 **$330,722**	44	**132** 1034 units	**Fairfield Communities** 2800 Cantrell Road Little Rock, AR. 72203 C. Randolph Warner Jr.	In calendar year 1987, this publicly held corporation built and sold 1034 single-family detached units for $115,026,000. Non-res construction generated $23,380,000. Land sales brought in $25,521,000. Other income came from time sharing, resort revenues and other miscellaneous earnings totaling $166,795,000. Net income was 0.6%. Builds in Ariz. (31.6%), N.C. (19%), Ark. (13%), Fla. (8.5%), Tenn. (8%), S.C. (5%), Col. (4.7%), Va. (4.5%), Ga. (3%) and Calif. (2.7%)
31 **$330,000**	39	**71** 1795 units	**Mission Viejo Realty Group** 24800 Chrisanta Dr. Mission Viejo, CA. 92691 James Gilleran	Philip Morris Credit Corp.—PMCC—is a wholly owned unconsolidated subsidiary of publicly held Philip Morris Cos. Inc. PMCC is engaged through its wholly owned subsidiary—Mission Viejo Realty Group—in community, commercial and industrial real estate development activities. In calendar year 1987 MVRG built and sold 863 single-family detached and 932 single-family attached units for $330,000,000. Net income was 6.6%. Mission Viejo Business Properties is a subsidiary.

Pacific Lighting real estate subsidiary sold to Presley Cos.

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
32 **$325,000 est.**	—	**57** **2000 units est.**	**Presley Cos.** P.O. Box 19672 Irvine, CA. 92713 Wade Cable	Professional Builder estimates this privately held company in calendar year 1987 built and sold 2000 single-family detached units for $325,000,000. Builds in Calif., Ariz., Ill. and N.M. Listed last year as part of Pacific Lighting Real Estate Group. Pacific Lighting sold its subsidiary to William Lyon and the senior management of Presley Co. William Lyon is chief officer of William Lyon Co., a separate building company ranked number 7 in this report.
33 **$321,202**	17	**36** **3618 units**	**General Homes Corp.** P.O. Box 37148 Houston, TX. 77036 Jeffrey P. Payson	In fiscal year ended 9/30/87, this publicly held company built 3618 single-family detached units which sold for $313,329,000. Land sales generated an additional $7,873,000. Reported net loss for the year. The units average 1770 square feet and sell for an average of $86,600. Company builds in Texas (54.6%), Fla. (23.2%), Ariz. (19.1%) and La. (3.1%). Most of the units are sold to families with children (45%). Singles (24%), young married couples without children (23%), empty nesters (5%) and retirees (3%) account for the rest.
34 **$319,239**	36	**4** **13528 units**	**Champion Home Builders Co.** 5573 E. North St. Dryden, MI. 48428 Joseph J. Morris	Publicly held subsidiary of Champion Enterprises Inc., firm built and sold 13,528 mobile homes for $231,629,000 in calendar year 1987. Sale of recreational vehicles, product components and real estate development generated $87,610,000.
35 **$312,067**	32	**123** **1096 units**	**Goldrich & Kest Industries** 5150 Overland Ave. Culver City, Ca. 90230 Jona Goldrich	In calendar year 1987, this privately held company built 14 single-family detached units for $1,924,900, 341 single-family attached units for $46,260,500 and 741 apartment units for own investment valued at $39,500,000. Market value of 377 high-rise residential units was $25,065,000. Non-res construction generated $45,910,000, land sales, $450,000 and rental income and management fees $152,957,000. Subsidiaries include Goldrich & Kest Construction Co. and Prestige Homes Inc., both in Culver City, Calif. Blair House and Promenade Towers II are two of the company's most recent condominium projects in Los Angeles. Company builds only in Calif.
36 **$310,000**	46	**54** **2200 units**	**Citation Builders** 17731 Irvine Blvd. Tustin, CA. 92680 A. Allen, D. Cheney, S. Schott	Privately held company in calendar year 1987 built and sold 1500 single-family detached units for $225,000,000 and 700 single-family attached units for $85,000,000. Average price for detached homes was $150,000 and $121,500 for attached. Company builds only in Calif.
37 **$304,486**	29	**37** **3617 units**	**Gemcraft Homes** 9494 Southwest Freeway Houston, TX. 77074 Sanford Miot	Publicly held subsidiary of Gemcraft Inc. built and sold 3617 single-family detached units for $304,486,000 in fiscal year ended 12/31/87. Reported net loss for the year. Merger of Gemcraft Inc. and First Texas Savings Association was expected to be approved in June 1988. Company builds in Texas (84.9%), Ga. (6.9%), Okla. (6.9%) and Tenn (3.7%). Average price per unit is $84,182. Company's subsidiaries include Great Western Development Co., The Mortgage Banque Inc., Media Concepts Inc., FRW Inc., Image Press Inc. and Jim Realty Inc. — all located in Houston.
38 **$301,605**	40	**46** **3001 units**	**Hovnanian Enterprises** 10 Highway 35 Red Bank, NJ. 07701 Kevork S. Hovnanian	In fiscal year ended 2/28/87, this publicly held corporation built and sold 175 single-family detached units for $24,432,000 and 2826 single-family attached units for $258,293,000. Land sales totaled $7,075,000, rental income and management fees were $5,450,000 and engineering, commissions, interest and title premiums brought in $6,355,000. Net profit was 8.8%. Company builds in N.J. (76%), Fla. (14%) and N.Y. (10%). Units sold to families with children (34%), empty-nesters (22%), young married couples without children (20%), singles (19%) and retirees (5%).
39 **$291,900**	43	**2** **17550 units**	**Redman Industries** 2550 Walnut Hill Lane Dallas, TX. 75229 Jim Redman	Publicly held company in calendar year 1987 manufactured 17,550 mobile home units for $291,900,000. Company's subisidiaries include Redman Homes Inc., and Redman Building Product Inc., both in Dallas. Young married couples without children are the biggest group of buyers at 43%. Families with children account for 42% of sales and singles for 15%.
40 **$286,931**	55	**65** **1830 units**	**UDC-Universal Development L.P.** 4820 S. Mill Ave. Tempe, AZ. 85282 Gary A. Rosenberg	Publicly held limited partnership in calendar year 1987 built and sold 1162 single-family detached units for $158,250,399 and 668 single-family attached units for $80,534,602. Rental income and management fees generated $1,478,392. Other fees and interest brought in $21,900,145. Gross operating revenue here differs from annual report because it includes $24,767,758 which is the sales volume from Westbrook Village venture, a majority owned subsidiary. Net profit was 13.1%. Active in Ariz. (50%), Calif. (29.9%), N.C. (9.2%), S.C. (3.9%), Fla. (6.5%) and Ga. (1%). Recently expanded operations to Riverside/Orange county area of Calif. and Atlanta.
41 **$285,795**	92	**73** **1749 units**	**Shea Homes** 655 Brea Canyon Road Walnut, CA. 91789 Roy Humphreys	In calendar year 1987, privately held company built 834 single-family detached units for $152,700,000, 160 single-family attached units for $22,082,000 and 755 apartments for its own investment with a market value of $60,400,000. Land sales generated $48,270,000, rental income and management fees brought in $1,351,000 and interest accounted for $992,000. Active only in Calif., the company sells mostly to families with children (75%). Single-family detached units averaged 2200 square feet and sold for an average price of $183,000. Attached units averaged 1200 square feet and sold for an average price of $138,000. Rental apartments averaged 850 square feet with an average rent of $800.
42 **$277,556**	45	**5** **13162 units**	**Palm Harbor Group** 17070 Dallas Pkwy. Dallas, TX. 75248 Lee Posey	Privately held company in calendar year 1987 manufactured 13,162 mobile homes for $277,556,726.

The 400

Arvida/JMB generated volume through home building, land sales, resort income

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
43 **$256,663**	79	**49** 2703 units	**J.L. Mason Group Inc.** 1819 Clarkson Rd. St. Louis, MO. 63017 Joseph L. Mason	Privately held company ends fiscal year 7/31/88; however, information here is for 12 months ending 1/31/88. Company built and sold 1475 single-family detached units for $132,750,000 and 804 single-family attached units for $51,200,000. It also built and retained 424 apartment units for its own investment with a market value of $20,530,000. Non-residential construction generated $23,300,000. Land sales account for $21,745,000, rental income and management fees account for $689,007 and interest, commission and other sources brought in $6,448,998. Subsidiaries include J.L. Mason of Central Fla., Orlando, J.L. Mason of Tampa Bay, Tampa, J.L. Mason of Missouri and J.L. Mason Realty & Investments, St. Louis, Mo.
44 **$253,750**	74	**38** 3500 units	**Pacific Realty Corp.** 5910 N. Central Expy. Dallas, TX. 75206 Paul Cheng	In calendar year 1987, privately held company built 3500 apartments for its own investment with a market value of $253,750,000. Subsidiaries include Pacific Development Corp. and Pacific Management Group Inc., both in Dallas.
45 **$250,802**	53	**69** 1802 units	**Grupe Co.** P. O. Box 7576 Stockton, CA. 95207 Greenlaw Grupe Jr.	Privately held company in calendar year 1987 built and sold 246 single-family detached units for $36,602,754, 60 single-family attached units for $5,091,390 and 1496 apartments for investors for $93,750,459. One remodeling job brought in $328,011 and non-res construction generated $1,126,254. Land sales accounted for $51,944,632, rental income and management fees for $54,340,937 and other sources, including interest and sales commission, for $7,618,168. Company owns several subsidiaries and builds in Calif. (60%), Colo. (15%), Ga. (10%), Tenn. (10%) and Okla (5%). Detached units averaged 1800 square feet with an average price of $148,792. Single-family attached units average 1500 square feet with an average price of $84,857. Apartment condominiums average 986 square feet with an average price of $62,667 and rental apartments average 986 square feet with an average rent of $708 a month.
46 **$246,000**	31	**45** 3100 units	**Robertson Homes** 6653 Embarcadero Stockton, CA. 95209 Barton R. Robertson	In fiscal year ended 3/31/88, privately held company built 2000 apartments for investors at $120,000,000 and 1100 apartments which it retained for its own investment with a market value of $76,000,000. Rental income and management fees accounted for $50,000,000. Company builds in Calif. (70%), Nev. (10%), Fla. (10%) and Tenn. (10%). Units average 860 square feet with an average rent of $688.80 a month.
47 **$245,629**	35	**165** 811 units	**Arvida/JMB Partners L.P.** 7900 Glades Rd. Boca Raton, FL. 33429 Roger E. Hall	In calendar year 1987, publicly held limited partnership built and sold 407 single-family detached units for $51,369,458 and 404 single-family attached units for $35,178,336. Land sales generated $83,564,840 and fees, interest and resort income accounted for $75,516,527. Arvida/JMB Partners and Arvida Contractors L.P. are subsidiaries located in Boca Raton, Fla.
48 **$225,505 est.**	50	**74** 1735 units	**Lieberman Homes** 11970 Borman Drive St. Louis, MO. 63146 Harold G. Lieberman	Privately held company in calendar year 1987 built and sold 765 single-family detached units for an estimated $166,005,000, 130 single-family attached units for an estimated $27,300,000 and 840 apartments for investors for an estimated $25,200,000. Non-res construction generated $7,000,000. Detached units averaged 2900 square feet with an average sales price of $217,000. Single-family attached units averaged 2900 square feet and sold for an average price of $210,000. Rental apartments averaged 850 square feet. Company builds in Colo., Fla., Ga. and Mo.
49 **$221,034**	69	**101** 1287 units	**Warmington Homes** 3090 Pullman Street Costa Mesa, CA. 92626 James P. Warmington	Privately held company in calendar year 1987 built and sold 1011 single-family detached units for $185,755,000 and 276 single-family attached units for $35,279,000.
50 **$213,121**	52	**3** 13780 units	**Skyline Corp.** P.O. Box 743 Elkhart, IN. 46515 Arthur J. Decio	In calendar year 1987, publicly held corporation manufactured 13,780 mobile homes for $213,121,000. Total gross operating revenue here does not include $103,799,000 for recreational vehicle revenues.
51 **$210,000**	68	**20** 6100 units	**Jim Walter Homes Inc.** 1500 N. Dale Mabry Hwy Tampa, FL. 33607 Robert W. Michael	This privately held subsidiary of Hillsbrough Holding Inc. built 6100 single-family detached homes in the fiscal year ended 8/31/87 and sold them for $210,000,000. Building and selling of homes was the company's exclusive source of income. Units averaged 1200 square feet and sold for an average price of $34,000. Subsidiaries include Dixie Building Supply, Mid-State Homes Inc., a mortgage financing company, and Walter Home Improvements Inc.
52 **$208,244**	57	**97** 1345 units	**Kaplan Organization** 3100 Woodbridge Ave. Edison, NJ. 08818-2910 Michael Kaplan	Privately held company in calendar year 1987 built 311 single-family detached homes and 354 single-family attached homes, for a total of $134,000,000 in sales. It also manufactured 620 single-family modular units and 60 multifamily modular units for a total of $17,000,000 in sales. Other income was generated by non-res construction ($31,500,000), rental income and management fees ($17,744,000) and mortgage banking and interior decorating ($8,000,000). Builds in N.J., Md. and Pa. Recent N.J. projects include Heritage Crossing (condos), Harmony Farms Estates (single-family homes) and Le Resort (townhomes).

The 400

Florida builder Cenvill plans to develop land in Chicago area

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
53 **$205,097**	63	**225** 540 units	**Valencia Co.** 23823 Valencia Blvd. Valencia, CA. 91355 Thomas L. Lee	In calendar year 1987, this publicly held subsidiary of Newhall Land and Farming Co. built 278 single-family detached homes for $62,102,000 in sales and 262 single-family attached homes for $26,057,000 in sales. Income from non-res construction totaled $21,800,000. Balance was generated by land sales ($33,905,000), rental income and management fees ($7,346,000), and income from agriculture, interest and water company ($53,887,000). Net profit was 21.4%. Builds exclusively in Calif. Detached units averaged 2450 square feet for $286,000; attached units averaged 1037 square feet for $118,000.
54 **$205,000**	30	**55** 2184 units	**Pacific Scene Inc.** 3900 Harney St. San Diego, CA. 92110 Tawfig N. Khoury	Privately held company built 820 single-family detached homes for $110,000,000 in calendar year 1987. It also built 1364 apartments for investors; these had a value of $76,000,000. Other income was received from non-res construction ($18,000,000) and rental income and management fees ($1,000,000). Detached units averaged 2000 square feet for $137,000. Average apartment had 800 square feet and rented for $610 a month. Active in Calif. (95%) and Ariz. (5%).
55 **$203,919**	76	**151** 936 units	**Urban West Communities** 520 Broadway Santa Monica, CA. 90401 Stephen Gunther	In calendar year 1987, this privately held company built 584 single-family detached homes for $142,168,440 in sales, and 352 single-family attached homes for $61,750,723 in sales. Detached units averaged 3000 square feet for $243,439; attached units averaged 2000 square feet for $175,428. Builds exclusively in Calif.
56 **$202,837**	105	**66** 1812 units	**Cenvill Development** 1926 10th Avenue N. Lake Worth, FL. 33417 Richard Siemens	Publicly held company, 96% owned by First American Bank and Trust, West Palm Beach, built 380 single-family detached homes for $43,071,000 in sales and 1432 single-family attached homes for $100,607,000 in sales, during the fiscal year ended 10/31/87. Non-res construction income totaled $1,543,000. Company also received income from land sales ($16,410,000), rental income and management fees ($11,735,000), interest and other sources ($29,471,000). Net profit was 8%. Builds exclusively in Fla. but recently acquired property in the Chicago area.
57 **$201,000**	59	**117** 1158 units	**Fieldstone Co.** 14 Corporate Plaza Newport Beach, CA. 92660 Peter M. Ochs	In calendar year 1987, this privately held company built 1041 single-family detached home for $183,000,000 in sales and 117 single-family attached homes for $18,000,000 in sales. Detached units averaged 1600 square feet for $180,000; attached units averaged 1300 square feet for $125,000. Builds exclusively in Calif.
58 **$190,678**	103	**10** 8604 units	**Clayton Homes Inc.** P.O. Box 15169 Knoxville, TN. 37901 Jim Clayton	This publicly held corporation manufactured 8604 mobile homes in calendar year 1987 for a total of $124,484,000 in sales. Balance of income was generated by sales of retail division, investment income, and net revenue of mortgage subsidiary ($66,194,000). Net profit was 6.7%. Builds in Tenn. (27%), Ky. (15%), N.C. (15%), Va. (10%), W. Va. (5%), S.C. (5%), Mo. (4%) and Ohio (4%).
59 **$188,000**	38	**107** 1239 units	**Anden Group** 15260 Ventura Blvd. Sherman Oaks, CA. 91403 Eugene Rosenfeld	Privately held company in calendar year 1987 built 743 single-family detached homes for $100,000,000 in sales, and 496 single-family attached units for $58,000,000 in sales. Income from land sales (377 lots) totaled $30,000,000. Detached units sold for an average price of $134,589; attached units sold for an average of $113,500. Builds in Calif. (50%), Ill. (25%), N.J. (10%) and Fla. (5%). Company also has one project in Ariz. and sells land in northern Va.
60 **$177,044**	81	**146** 978 units	**Arthur Rutenberg Corp.** 15351 Roosevelt Blvd. Clearwater, FL. 33520 Arthur Rutenberg	In calendar year 1987, this privately held company built 660 single-family detached homes for $131,225,132 in sales, and 318 single-family attached homes for $30,625,054 in sales. Company also received income from land sales totaling $15,193,986. Detached units averaged 2800 square feet for $200,000; attached units averaged 1650 square feet for $100,000. Sales were 60% to families with children, 20% to retirees, 10% to young marrieds without children and 5% each to singles and empty-nesters. Builds in Fla. (90%), Ga. (7%) and N.C. (3%). Company operates 37 residential building subsidiaries (many under the Rutenberg name)—two in Atlanta and the remainder scattered around Fla.
61 **$176,269**	106	**203** 612 units	**Gulfstream Land & Dev.** 8751 W. Broward Blvd. Plantation, FL. 33324 Kenneth Good	In the fiscal year ended 9/30/87, this privately held subsidiary of Good Gulfstream Holding Corp. built 445 single-family detached homes for $44,431,000 in sales, and 167 single-family attached homes for $15,290,000 in sales. Balance of income was generated by land sales ($101,639,000) and other sources ($14,909,000). Detached units sold for an average price of $99,800; attached units sold for an average price of $91,600. Builds in Fla., Ga. and Va. Subsidiaries include Gulfstream Housing Corp., Gulfstream Development Corp. and Tampa Palms Development Corp.
62 **$172,820**	131	**138** 1037 units	**Midland Housing Industries** 2029 Century Park E. Los Angeles, CA. 90067 Gerald M. Lushing	Privately held company in calendar year 1987 built 718 single-family detached homes for $116,408,000 in sales, 319 single-family attached homes for $40,590,000. Interest income from mortgage banking subsidiary totaled $15,822,000. Detached units averaged 1800 square feet for $162,000; attached units averaged 1400 square feet for $127,000. Builds in Calif. (88%) and Ariz. (12%). Company is currently developing 200 acres in Chandler, Ariz. for approximately 1000 residential units and 92 acres of commercial space. It recently opened a southeastern Calif. division to develop 600 lots in Rancho California and 300 lots in Sun City.

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
63 **$168,954**	**129**	**125** **1084 units**	**Weingarten Siegel Group** 198 Route Nine Manalapan, NJ. 07726 Ned L. Siegel	In calendar year 1987, this privately held company built 218 single-family detached homes for $38,614,130 in sales and 866 single-family attached homes for $129,119,645 in sales. Rental income and management fees totaled $1,220,750. Detached units averaged 2400 square feet for $200,000; attached units averaged 1300 square feet for $150,000. Builds in N.J. (85%), Fla. (10%) and Calif. (5%).
64 **$167,190**	**88**	**140** **1013 units**	**Prometheus Development Co.** 2600 Campus Drive San Mateo, CA. 94403 Robert W. Wagner	Privately held company in calendar year 1987 built 1013 apartments for its own investment, valued at $101,300,000. It also built 99 high-rise units for $10,890,000 in sales. Non-res construction volume totaled $55,000,000. Rental apartments averaged 820 square feet. Builds exclusively in Calif.
65 **$166,616**	**85**	**144** **985 units**	**Ahmanson Developments Inc.** 1123 S. Parkview Dr. Covina, CA. 91724 Jeffrey A. Slavin	In calendar year 1987, this subsidiary of Home Savings of America built 691 single-family detached homes for $117,875,000 in sales, and 294 single-family attached homes for $40,298,000 in sales. Balance of income was generated by $8,443,000 in land sales. Builds 99% in Calif. and 1% in Fla. Company is currently developing single-family detached projects in Illinois and San Diego. Size of staff has been increased to accommodate growth of business.
66 **$165,000**	**82**	**164** **814 units**	**A.D. Seeno Const.** 4300 Railroad Ave. Pittsburg, CA. 94565 Albert D. Seeno Jr. & Thomas A. Seeno	In calendar year 1987, this privately held company built 542 single-family detached homes for $80,000,000 in sales. It also built 272 apartments for investors valued at $21,000,000. Income from non-res construction, land sales, rental income and management fees, and subsidiaries totaled $64,000,000. Builds exclusively in Calif.
67 **$163,865**	**75**	**81** **1594 units**	**Harkins Group** 12301 Old Columbia Pike Silver Spring, MD. 20904 Thomas P. Harkins	In calendar year 1987, this privately held company built 306 single-family attached homes for $20,332,961 in sales. It also built 1288 apartments for investors valued at $45,662,873. Additional income was received from construction and sale of 278 high-rise units ($46,453,683), 869 remodeling jobs ($18,817,493), non-res construction ($12,795,000), rental income and management fees ($13,112,864) and other sources ($6,700,655). Builds in Md. (65%), Va. (25%) and Wash. D.C. (10%). In 1987, Harkins CM, Inc., a construction management company, was reactivated.
68 **$161,565**	**41**	**99** **1328 units**	**L.J. Hooker Homes** 1875 Century Blvd. Atlanta, GA. 30345 Brian McGregor	In calendar year 1987, this subsidiary of Hooker Corp. Ltd., an Australian firm, built 1238 single-family detached homes for $151,799,000 and 90 single-family attached homes for $6,768,000 in sales. Income from land sales accounted for an additional $2,998,000. Builds in Ga., Texas, Fla., Ariz., N.C., Va. and Md. In 1987, company name was changed from Hooker Barnes Homes to L.J. Hooker Homes. Firm entered two new markets, Washington, D.C. and south Fla., and opened an office in Boca Raton, Fla. Price range of homes was shifted from $60,000-$120,000 to $60,000-$400,000 in order to address move-up market.
69 **$161,107**	**73**	**7** **9890 units**	**Fairmont Homes Inc.** 502 South Oakland St. Nappanee, IN. 46550 James Shea Sr.	Privately held company manufactured 9890 mobile homes in calendar year 1987 for a total sales volume of $161,107,000. Mobile manufacturing is the entire source of the company's revenue. Builds 75% of product in Mich., Ohio, Ind., Ill. and Ky. and 25% on the East Coast.
70 **$159,095**	**66**	**149** **968 units**	**Baldwin Co.** 3188 E Carmel Valley Rd. San Diego, CA. 92130 Alfred E. Baldwin	In calendar year 1987, this privately held company built 533 single-family detached homes for $91,957,782 in sales and 363 single-family attached homes for $62,137,676 in sales. It also built 72 apartments for its own investment, valued at $5,000,000. Detached units averaged 2000 square feet for $210,000; attached units averaged 950 square feet for $100,000. Builds exclusively in Calif. Recent activity has focused on two planned communities, Carmel Del Mar in San Diego and Portola Hills in Orange County, which are enabling the company to diversify into commercial and industrial developments.
71 **$158,300**	**91**	**64** **1866 units**	**Holtzman & Silverman Const. Co.** 30833 Northwestern Farmington Hills, MI. 48018 Gilbert Silverman & Jonathan Holtzman	Privately held company in calendar year 1987 built 54 single-family detached homes for $4,900,000 in sales and 216 single-family attached homes for $12,800,000 in sales. It also built 198 apartments for investors, valued at $8,000,000, and 1398 apartments for its own investment valued at $53,400,000. Other income was generated by construction of 100 high-rise units for $3,800,000 in sales, non-res construction ($8,000,000), land sales ($900,000), rental income and management fees ($65,000,000), and other sources ($1,500,000). Builds exclusively in Mich. Company has left the Denver area and is entering the Ohio market.
72 **$156,910**	**80**	**143** **990 units**	**Calton Homes Inc.** 100 Craig Road Freehold, NJ. 07728 William Tucker	This subsidiary of Calton, Inc. built 365 single-family detached homes for $64,000,000 in sales and 625 single-family attached homes for $83,000,000 in sales, during the fiscal year ended 11/30/87. Additional revenue was generated by land sales ($9,000,000), rental income and management fees ($900,000) and other sources ($10,000). Detached units averaged 2400 square feet for $175,000; attached units averaged 1450 square feet for $133,000. Builds in N.J. (70%), Fla. (20%) and Pa. (10%).

The 400

Del E. Webb breaks ground on new 1050-acre retirement community

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
73 **$155,487**	115	**79** **1614 units**	**Picerne Properties** 75 Route 5 Warwick, RI. 02886 Ron Picerne	In calendar year 1987, this privately held company built 16 single-family detached homes for $2,095,000 in sales and 86 single-family attached homes for $9,030,000 in sales. It also built 1512 apartments for its own investment, valued at $77,112,000. Non-res construction volume totaled $3,750,000. Balance of revenue consisted of rental income and management fees ($59,500,000) and brokerage and insurance ($4,000,000). Builds in Fla. (64%), Nev. (18%), Ariz. (12%) and R.I. (6%). Primarily a multifamily developer, Picerne entered the Las Vegas market for the first time in 1987. Its first project there is Paradise Bay Club, a 288-unit luxury rental apartment complex with a beach club theme.
74 **$154,500**	—	**89** **1460 units**	**Homestead Group Associates** 11854 LaGrange Ave. Los Angeles, CA 90025 Haskel Iny	Privately held company in calendar year 1987 built 1460 apartments for its own investment, valued at $152,000,000. Rental income and management fees totaled $2,500,000. Units averaged 800 square feet and rented for an average of $1020 a month. Builds exclusively in Calif.
75 **$154,331**	86	**115** **1161 units**	**Del E. Webb Communities Inc.** 13950 Meeker Blvd. Sun City West, AZ. 85372 Paul H. Tatz	In calendar year 1987, this subsidiary of Del E. Webb Corp. built 988 single-family detached homes for $122,900,000 in sales and 173 single-family attached homes for $18,550,000 in sales. Balance of revenue was generated by land sales ($2,760,000), rental income and management fees ($4,118,000), and interest income ($6,003,000). Detached units averaged 1690 square feet for $124,400; attached units averaged 1420 square feet for $107,200. Builds exclusively in Ariz. Sales are 95% to retirees, 5% to empty-nesters. Company recently broke ground on 1050-acre site in Las Vegas for its newest adult community.
76 **$153,653**	109	**167** **800 units**	**A-M Homes** 125 E. Victoria St. Santa Barbara, CA. 93101 Michael Muench & James Araujo	In calendar year 1987, this privately held company, and subsidiaries Jamestown Builders, Inc., Trailside Construction Co., and AMC Financial, built and sold 501 single-family detached homes for a sales volume of $92,122,000. Firm built 215 single-family attached homes for a sales volume of $32,000,000. 84 apartments, at a sales volume of $9,000,000, were built for the firm's own investment. Income from land sales accumulated $17,757,000, rental income $272,000 and builder fees, mortage co. fees and interest accounted for $2,502,000. The average square feet for a single-family detached house was 1900 and average price was $183,900. Single-family attached homes averaged 1300 square feet and were priced at $148,800. Firm builds 80% of units in California and 20% in Arizona.
77 **$152,524**	54	**122** **1106 units**	**McKellar Development** 1250 Prospect St. LaJolla, CA. 92037 James A. McKellar	For fiscal year ended Jan. 31, 1988, this privately held company built and sold 465 single-family attached homes for a sales volume of $44,808,500 and 141 single-family detached homes for a sales volume of $14,814,000. Firm also built 500 apartments for investors at a sales volume of $19,065,000. Non-residential construction was valued at $69,317,000. Rental income and management fees accounted for $3,118,000 and land sales were $1,402,000. Single-family detached homes averaged 2000 square feet and priced at $168,200, single-family attached averaged 1100 square feet and was priced at $96,362. Firm builds 54% of units in Calif., 41% in Nev., and 5% in Utah.
78 **$152,198**	72	**261** **427 units**	**Dividend Development** 3600 Pruneridge Ave. Santa Clara, CA. 95051 Douglas Watson	For fiscal year ended Sept. 30, 1987, this privately held company built and sold 368 single-family detached homes for a sales volume of $81,514,956 and 59 single-family attached homes for a sales volume of $17,600,821. The firm's non-residential construction was valued at $30,000,000. Land sales accounted for $13,900,000, two buildings were sold for $6,325,000 and rental income and management fees earned an additional $2,858,000. Firm builds mainly in Calif. (98%) and only 2% in Ariz. Firm built most of homes for families with children 45%, young married without children 20%, retirees 15%, singles 13% and empty-nesters 7%.
79 **$152,000**	14	**163** **820 units**	**Corcoran Jennison Cos.** One Heritage Dr. Quincy, MA. 02171 Joseph E. Corcoran	For fiscal year ended Dec. 1987, this privately held firm built and sold 440 single-family attached homes for a sales volume of $35,200,000 and built 380 apartments at a sales volume of 22,800,000 for its own investment. High-rise construction accounted for 1707 units at a sales volume of $60,200,000. One rehabilitation job brought 1,800,000 to the firm. Rental income and management fees accounted for $32,000,000. Firm builds in four eastern states, Mass., Va., Md. and N.Y. The firm's recent projects include Harbor Point, in Boston, a mixed-income private rental community.
80 **$151,185**	168	**104** **1268 units**	**Griffin Homes** 24005 Ventura Blvd. Calabasas, CA. 91302 Paul E. Griffin Jr.	Building solely in Calif., this privately held firm, for fiscal year ending Oct. 31, 1987, built and sold 846 single-family detached homes for a sales volume of $111,200,000. Single-family attached homes totaled 158 units at a sales volume of $20,178,300. Apartments built for the firm's own investment accounted for $16,000,000. Rental income and managemet fees totaled $3,807,000. Building mainly for families with children, 75%, the single-family detached homes averaged 1400 square feet at a price of $132,990 and the single-family attached homes averaged 1100 square feet for a price of $126,690. Two single-family detached projects are under construction.
81 **$148,195**	155	**86** **1499 units**	**M/I Schottenstein Homes Inc.** 1855 E. Dublin-Granville Columbus, OH. 43229 Irving E. Schottenstein	For calendar year 1987, this publicly held corporation built and sold 1499 single-family detached homes for a sales volume of $139,646,000. Land sales accounted for $8,439,000. Application and origination fees brought an additional $110,000. The single-family detached homes averaged 1800 square feet and were priced at $93,200. Firm builds mainly in Ohio, 52%, Fla. 34% and 14% in N.C. Firm is entering new markets in Tenn. and Ind.
82 **$146,500**	219	**95** **1376 units**	**Lycon Group** 15303 Ventura Bl. Sherman Oaks, CA. 91403 Robert J. & Dale Francescon	For calendar year 1987, this privately held company built 1367 apartments for its own investment at a sales volume of $121,200,000. Firm also built 9 units at a sales volume of $8,150,000. Rental income and management fees totaled $10,700,000, land sales $2,250,000 and other income came to $4,200,000. Firm builds entirely in Calif. Single-family homes sold for an average of $905,555.

Subsidiary of AmeriFirst Bank has three detached projects underway

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
83 **$146,000**	**96**	**120** **1109 units**	**International American Homes Inc.** 1620 Route 22 Union, NJ. 07083 Robert H. Winnerman	For calendar year 1987, this publicly-held corporation and its subsidiaries, Porten Sullivan Corp., Porten Sullivan of Florida, Suarez Housing Corp. and Inland Pacific Communities, built and sold 548 single-family detached units for a sales volume of $75,000,000 and 561 single-family attached units for a sales volume of $66,000,000. Land sales accounted for $3,000,000 in income and other income, including fees and interest, accounted for $2,000,000. Single-family detached homes averaged 2000 square feet and were priced at $138,000. Single-family attached homes averaged 1400 square feet for a price of $118,000. Firm is active in Md., Va., Washington D.C., Fla., Calif. and Texas.
84 **$145,000**	**89**	**145** **980 units**	**Leisure Technology Inc.** 12233 West Olympic Los Angeles, CA. 90064 Michael L. Tenzer	For the fiscal year ended March 31, 1988, this publicly held corporation estimated it's total sales volume at $145,000,000. Firm built and sold 292 single-family detached homes for a sales volume of $43,000,000. Single-family attached homes were valued at $102,000,000, with 688 units built and sold. Firm built most of their units for retirees 87%, and 13% for families with children. The single-family detached homes averaged 1375 square feet and were priced at $146,000. Single-family attached homes averaged 1500 square feet and were priced at $181,000. Firm is active in N.J. 60%, and 20% for both N.Y. and Calif.
85 **$144,000**	**94**	**60** **1900 units**	**Edward Rose Building Enterprise** P.O. Box 937 Southfield, MI. 48037 Sheldon Rose	For calendar year 1987, this privately held company built and sold 50 single-family detached homes for a sales volume of $4,000,000. Firm built 1850 apartments for a sales volume of $40,000,000. Rental income and management fees for approximately 27,000 owned units at a sales volume of $100,000,000. The single-family detached units averaged 1700 square feet for an average price of $80,000. Rental apartments averaged 820 square feet and rented for an average of $400. Firm is active in Mich., Ind., Ill., Mo., Ohio, N.C., S.C., Va., Tenn. and Wis.
86 **$141,733**	**98**	**161** **837 units**	**AmeriFirst Dev. Corp.** P.O. Box 026029 Miami, FL. 33102-6029 Richard Davenport	For fiscal year ended Aug. 31, 1987, this subsidiary of AmeriFirst Bank in Miami built and sold 509 single-family detached units for a sales volume of $44,337,000. Firm built and sold 206 single-family attached units for a sales volume of $13,424,000. In manufactured housing, firm built and sold 122 single-family panelized units for a sales volume of $3,062,000. Land sales accounted for $60,561,000, rental income and management fees for $19,164,000 and golf course operations $1,185,000. Firm builds solely in Fla. Three single-family detached projects are in the works.
87 **$139,486**	**157**	**207** **594 units**	**Buie Corp.** 16536 Bernardo Center San Diego, CA. 92128 Robert F. Buie	Operating only in Calif., for calendar year 1987, this privately held company built and sold 544 single-family detached units for a sales volume of $132,986,000. Firm also built and sold 50 attached units for a sales volume of $6,500,000. The single-family detached homes averaged 2200 square feet and sold for an average of $244,000. Single-family attached units averaged 1400 square feet and sold for an average of $130,000. Empty-nesters and families with children each accounted for 30% of the buyers, retirees 25%, young married couples without children 10% and 5% to singles.
88 **$138,800**	**51**	**92** **1412 units**	**Ray Ellison Homes Inc.** P.O.Box 5250 San Antonio, TX. 78201 John H. Willome	For calendar year 1987, this privately held company built and sold 1412 single-family homes for a sales volume of $100,212,000. Land sales accounted for an additional $29,244,000, rental income and management fees $3,251,000 other income generated $6,093,000. The single-family detached units averaged 1660 square feet and were priced at $71,050. Building only in Texas, builder sold 58% of homes to families with children, 20% to married couples without children, 18% to singles, 3% to empty-nesters and 1% to retirees.
89 **$138,458**	**—**	**209** **585 units**	**Bramalea California Inc.** 3151 Airway Ave. Costa Mesa, CA. 92626 Peter B. Perrin	For fiscal year ended Jan. 31, 1988, this subsidiary of Bramalea Limited, built 585 single-family detached homes for a sales volume of $107,729,528. Land sales for the firm generated an additional $25,949,241 and rental income and management fees $4,779,315. The single-family detached homes averaged 2200 square feet and were priced at $184,000. Subsidiary builds entirely in Calif. Parent company, Bramalea Limited, of Toronto, Canada, reported gross revenues for the year at $616,100,000.
90 **$137,471**	**227**	**186** **706 units**	**NTS Development Co.** 10172 Linn Station Rd. Louisville, KY. 40223 J. D. Nichols	For calendar year 1987, this privately held subsidiary of NTS Corp., built 706 apartments for investors at a sales volume of $70,000,000. Remodeling and renovation jobs accounted for an additional $400,000, non-residential construction totaled $45,000,000 and land sales $19,422,181. Rental income and management fees were $649,617 and $2,000,000 came from other endeavors. Firm builds in three states, Ky., Fla. and Ind. Apartments rented for an average of $746.
91 **$137,192**	**93**	**188** **674 units**	**Toll Brothers Inc.** 101 Witmer Road Horsham, PA. 19044 Robert I. Toll	For fiscal year ended Oct. 31, 1987, this publicly held corporation built and sold 436 single-family detached homes for a sales volume of $101,503,000. 238 single-family attached homes had a sales volume of $33,083,000. Income from a joint venture and interest brought an additional $2,606,000. The single-family detached homes averaged 3000 square feet and were priced at an average of $233,000. Single-family attached homes averaged 1800 square feet and were priced at $139,000. Firm builds primarily for families with children 60%, married without children 25%, empty-nesters 10%, singles 3% and retirees 2%. Firm builds in N.J., Pa., Del., Md. and Mass.
92 **$136,093**	**78**	**129** **1065 units**	**Barratt American Inc.** 30 Fairbanks, Ste. 110 Irvine, CA. 92718 Mark L. Frazier	For calendar year 1987, this subsidiary of Barratt Developments (International) PLC, United Kingdom, built and sold 668 single-family detached units for a sales volume of $85,365,169 and 397 single-family attached units for a sales volume of $50,727,866. Firm builds only in Calif. Projects are underway in 6 areas of the state.
93 **$135,498**	**58**	**59** **1954 units**	**Embrey Investments Inc.** 750 E. Mulberry St. San Antonio, TX. 78212 Walter Embrey Jr.	For calendar year 1987, this privately held company and subsidiaries Embrey Construction and Trinity Management, built 1264 apartments for their own investment at a sales voume of $73,400,000. Firm also built 690 apartments for investors at a sales volume of $37,400,000. Non-residential construction generated an additional $8,500,000. Land sales accounted for $963,000, rental income and management fees $13,501,000 and other income $1,734,000. Firm's apartments averaged 775 square feet for an average rental of $543. Firm is active in Fla., Ill., Md., Ga., N.C. and Tenn.

The 400

California-based McBail Co. is entering Arizona market

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
94 **$133,254**	64	**133** **1032 units**	**Lexington Development** 1156 W. Shure Dr. Arlington Heights, IL. 60004 Ronald J. Benach	For calendar year 1987, this privately held firm built and sold 356 single-family detached homes for a sales volume of $55,352,000 and built and sold 676 single-family attached units for $70,902,000. Non-residential construction accounted for $7,000,000. Single-family detached homes averaged 1925 square feet and sold for $157,432. Single-family attached homes averaged 1289 square feet and averaged $99,365. Apartments rented for $720 and averaged 854 square feet. Firm builds mainly in Ill. 80% and in Fla. 20%.
95 **$132,000**	108	**351** **220 units**	**Heritage Dev. Group** Heritage Village Southbury, CT. 06488 Henry J. Paparazzo	For calendar year 1987, this privately held firm built and sold 220 single-family attached units at a sales volume of $55,000,000. Firm constructed 60 of high-rise residential units for a sales volume of $12,000,000. Non-residential construction added an additional $14,000,000, land sales accounted for $4,000,000 and rental income and management fees totaled $6,000,000. Other commercial operations and recreation activities accumulated $41,000,000. The 1600 square foot single-family attached units sold for $250,000 and condominiums averaged 1200 square feet and sold for $200,000. Firm builds in N.Y. and Conn.
96 **$131,100**	126	**265** **420 units**	**Foreston Development** 5 Dakota Dr. Lake Success, NY. 11042 Jack C. Heller	For calendar year 1987, this privately held subsidiary of Foreston Coal Corp., built and sold 140 single-family detached units for a sales volume of $44,100,000. Firm also built and sold 280 single-family attached units at a sales volume of $62,000,000. Residential high-rise construction resulted in a sales volume or $25,000,000 for 35 units. Firm is active in N.Y. and N.J.
97 **$130,413**	122	**128** **1077 units**	**H.C. Elliott Inc.** 11093 Sun Center Drive Rancho Cordova, CA. 95670 Harry C. Elliott III	For fiscal year ending Oct. 31, 1987, this privately held company built and sold 1007 single-family detached units for a sales volume of $120,244,000 and 70 single-family attached projects had a sales volume of $3,359,000. Land sales accounted for $1,200,000. Rental income and management fees added $1,840,000 and other sales accounted for $3,770,000. The single-family attached homes averaged 1700 square feet and were priced at $115,000. Firm is active in Calif. and Ariz.
98 **$130,000**	121	**166** **805 units**	**McBail Co.** 3200 Danville Blvd. Alamo, CA. 94507-1914 Wesley Bailey & E. J. McGah	For calendar year 1987, this privately held firm and subsidiaries Bailey & McGah, Dutton McGah & Bailey, and Casa Grande Co. built and sold 683 single family detached homes for a sales volume of $92,200,000. Firm also built and sold 72 single-family attached units for $8,000,000. Apartments built for the firms investment numbered 50 units and had a sales volume of $2,500,000. Land sales accounted for $700,000, rental income and management fees were $2,600,000 and the sale of a shopping center brought $24,000,000. Firm is active in Calif. and Nev. and beginning activity in Ariz.
99 **$129,306**	112	**112** **1194 units**	**Continental Homes Holding Co.** P.O. Box 60010 Phoenix, AZ. 85082 K. Wade & D. Loback	For calendar year 1987, publicly held corporation and its subsidiaries Continental Homes Inc. and KDB Homes Inc., built and sold 1025 single-family detached homes for a sales volume of $109,047,000. Firm also built and sold 169 single-family attached units for a sales volume of $9,437,000. Land sales accounted for $10,822,000. Single-family detached homes averaged 1800 square feet and sold for $106,000. Single-family attached homes averaged 1000 square feet and were priced at $56,000. Firm is active mainly in Ariz. 98% and 2% in Colo.
100 **$127,600**	165	**139** **1020 units**	**Marquette Properties** 200 S. Wacker Dr. Chicago, IL. 60606 B. Bottarelli & N. Ryan	For calendar year 1987, privately held company and subsidiaries Fairlane Homes Inc. and Green Trails Apartments, built and sold 580 apartments for investors at a sales volume of $49,000,000. Firm built 440 apartments for its own investment at a market value of $32,000,000. High-rise residential construction was valued at $46,600,000 for 395 units. Firm is active in Ill. 80% and 20% in Michigan. Large development, consisting of apartments and single-family detached homes, is under construction in Michigan.
101 **$126,455**	174	**138** **1024 units**	**FPA Corp.** 2507 Philmont Ave. Huntingdon Valley, PA. 19006 Jeffrey P. Orleans	Publicly held corporation in fiscal year ended 6/30/87 built and sold 112 single-family detached units for $16,659,000 and 912 single-family attached units for $67,130,000. Forty-nine high-rise residential units accounted for $6,565,000, while land sales generated $10,285,000 and leisure services and other sources brought in $25,816,000. Orleans Corp. in Pa. and Orleans Florida Inc. are subsidiaries. Detached units average 2300 square feet with an average sales price of $148,700. Single-family attached average 1850 square feet and sell for an average of $118,300. Apartment condominiums average 1100 square feet, price $71,700.
102 **$126,202**	152	**118** **1124 units**	**Levitt Homes Inc.** 7777 Glades Rd. Boca Raton, FL. 33434 Elliott M. Wiener	In calendar year 1987, publicly held corporation built 924 single-family detached units and sold them for $99,601,000. The company also built 200 apartments with a market value of $19,110,000 and retained them for its own investment. Non-res construction generated $2,177,000; land sales generated $673,000 and interest and mortgage service fees generated $4,641,000. Net income was 2%. Gross operating revenue here differs from company's annual report. Annual report does not include market value of rental housing and non-res construction. Hampshire Homes Ltd. is a subsidiary.
103 **$124,850**	132	**108** **1223 units**	**Wallick Construction Co.** P.O. Box 1023 Columbus, OH. 43216 Jack L. Wallick	In fiscal year ended 3/30/88, this privately held company built and sold 353 single-family detached units for $32,000,000, 246 single-family attached units for $18,700,000 and 624 apartment units for investors for $23,500,000. Also built 93 high-rise residential units for $18,000,000, and non-res construction accounted for $1,900,000. Rental income and management fees generated $30,750,000. Active in Ohio, Ky. and Ind.
104 **$122,000**	189	**88** **1465 units**	**San-T Development** 10769 Woodside Ave. Santee, CA. 92071 M. L. Lawrence	Privately held affiliate of the Hotel Del Coronado in calendar year 1987 built and sold 412 single-family detached units for $52,000,000 and 403 single-family attached units for $36,000,000. It also built 650 apartments for investors and its own investment with a market value of $34,000,000. Building primarily in Calif. (85%), company also builds in Ariz. (10%) and Colo. (5%). Detached units average 1400 square feet with an average sales price of $125,000.
105 **$121,538**	147	**211** **584 units**	**Hofmann Co.** P.O. Box 907 Concord, CA. 94522 K. H. Hofmann	In calendar year 1987, this privately held company built and sold 515 single-family detached units for $66,236,800 and 69 single-family attached units for $7,635,700. Non-res construction generated $3,000,000. Other income came from land sales, $23,078,400, rental income and management fees, $11,700,000 and lumber, millwork and plastering operations, $9,888,000. Active only in Calif. Detached units average 1700 square feet with an average price of $128,600.

The 400

Families with children buy most of Holiday Organization's homes

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
106 **$121,322**	84	**191** **661 units**	**Milton Co.** 1430 Springhill Rd. McLean, VA. 22102 Milton Schneiderman	Privately held company in fiscal year ended 1/31/88 built and sold 58 single-family detached units for $11,000,000 and 603 single-family attached units for $87,122,000. Non-res construction accounted for $19,000,000, and land sales generated $4,200,000. Milton Development Company in Dallas and Plano, Texas is a subsidiary. Active in Va. (49.3%), Md. (45%) and Texas (5.7%). Average detached unit is 2625 square feet at $230,000. Average single-family attached unit is 1600 square feet at $160,000.
107 **$121,149**	71	**63** **1867 units**	**Barnett-Range Corp.** P.O. Box 8189 Stockton, CA. 95208 Hal Barnett	In calendar year 1987, privately held company built 405 single-family detached units and sold them for $38,814,896. It also built 1462 apartment units for its own investment with a market value of $80,699,645. Rental income and management fees generated $1,635,005. Active only in Calif. Detached units average 1475 square feet with an average price of $130,000, and apartments average 895 square feet.
108 **$120,800**	160	**314** **304 units**	**Holiday Organization Inc.** 400 Post Ave. Westbury, NY. 11590 Gerald Monter	Privately held company in calendar year 1987 built and sold 165 single-family detached units for $58,860,500 and 121 single-family attached units for $21,169,111. It also built 18 apartment units and retained them for its own investment with a market value of $480,000. Ninety-nine non-res units generated $21,258,500, and rental income and management fees totaled $19,032,280. Holiday Management Associates, Westbury, N.Y. and The Hamlet Golf and Country Club, Commack, N.Y. are subsidiaries. Active in N.Y. (80%) and Fla. (20%).
109 **$120,000 est.**	12	**47** **3000 units est.**	**Oxford Dev. Corp.** 7316 Wisconsin Ave. Bethesda, MD. 20814 Leo E. Zickler	In year ended 3/31/88, Professional Builder estimates this privately held company built 3000 apartment units for investors for $120,000,000. Oxford Development Enterprises Inc. and Oxford Construction Services Inc., are subsidiaries located in Greenbelt, Md. Reportedly, Oxford is reorganizing due to financial problems caused by tax-law changes.
110 **$119,861**	56	**156** **886 units**	**Holladay Corp.** 2121 Wisconsin Ave. NW Washington, DC. 20007 Wallace F. Holladay Sr.	Privately held company in calendar year 1987 built and sold 44 single-family detached units for $4,400,000. Also built 842 apartments for own investment with market value of $48,000,000. Other income came from 210 high-rise residential units, $17,000,000 3 remodeling jobs, at $4,700,000, and non-residential construction at $23,900,000. Land sales generated $8,340,000; rental income and management fees brought in $1,428,938; and acquisition and construction fees accounted for $2,392,467. Retirement home income totaled $9,700,000. Active in Washington, D.C. (50%), Va. (21%), Ind. (18%), Tenn. (8%) and Colo. (3%).
111 **$119,218**	111	**21** **5649 units**	**Schult Homes Corp.** P.O. Box 151 Middlebury, IN. 46540 W. E. Wells	In calendar year 1987, publicly held corporation manufactured 5649 mobile homes for $119,218,000.
112 **$119,000**	90	**294** **347 units**	**Sunrise Co.** 75-005 Country Club Dr. Palm Desert, CA. 92260 William Bone	In calendar year 1987, privately held company built and sold 347 single-family attached units for $113,000,000. Other income generated $6,000,000. Active only in Calif., the company sells most of its units to empty nesters (60%). Other buyers include families with children (30%) and retirees (10%). Units average 1900 square feet and sell for an average price of $220,000.
112 **$119,000**	—	**388** **112 units**	**Towne Properties** 1055 St. Paul Pl. Cincinnati, OH. 45205 Neil Bortz & Marvin Rosenberg	Privately held company in calendar year 1987 built and sold 2 single-family detached units for $400,000 and 36 single-family attached units for $10,900,000. Seventy-four apartment units were built for the company's own investment with a market value of $15,000,000. Six remodeling jobs generated $9,500,000 and non-res accounted for $27,200,000. Other income came from land sales, $7,300,000, rental income and management fees, $46,100,000, and recreation fees, $2,600,000. Towne Development, Cincinnati, is a subsidiary.
114 **$118,436**	136	**246** **467 units**	**McMillin Cos.** 2727 Hoover Ave. National City, CA. 92050 Macey L. McMillin Jr.	Privately held company in calendar year 1987 built and sold 467 single-family detached units for $95,248,000. Rental income and management fees generated $3,023,000 and federal contracting realty and interior decoration accounted for $20,165,000. Active only in Calif., the company builds detached units with an average 2150 square feet that sell for an average $210,000.
115 **$116,896**	150	**174** **754 units**	**Oriole Homes Corp.** 1151 NW 24th St. Pompano Beach, FL. 33064 Richard D. Levy	In calendar year 1987, publicly held corporation built and sold 171 single-family detached units for $21,440,000 and 583 single-family attached units for $43,849,000. It also built 574 high-rise apartment units for $38,191,000. Land sales generated $7,067,000 and miscellaneous income accounted for $6,349,000. Net income was 6.3%. Active only in Fla.
116 **$116,790**	123	**304** **327 units**	**Fralin and Waldron Inc.** P.O. Box 20069 Roanoke, VA. 20069 Elbert Waldron	In calendar year 1987, privately held company built 45 single-family detached units for $4,196,800 and 282 apartments for its own investment, valued at $12,197,800. Four remodeling jobs generated $555,300 and non-res brought in $4,776,100. Other income came from land sales, $2,689,400, rental income and management fees, $34,000,000, and nursing home and retirement center income, $58,375,000. Active only in Va.
117 **$116,605**	104	**244** **475 units**	**McKellar Dev. of La Jolla** 1250 Prospect #103 La Jolla, CA. 92037 Christopher S. McKellar	In fiscal year ended 10/31/87, privately held company built and sold 10 single-family detached units for $1,692,000 and 465 single-family attached units for $44,808,500. Non-res construction generated $69,095,000, and land sales totaled $1,010,000.

ANNUAL REPORT OF HOUSING'S GIANTS ©

The 400

Horton Homes manufactures mobile homes and modulars in 9 states

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
118 **$116,200**	—	**57** **2000 units**	**Shelter Canadian Holdings Ltd.** 7 Evergreen Place Winnipeg, Manitoba, Canada Arni C. Thorsteinson	Privately held company in calendar year 1987 built 2000 apartment units for investors for $100,000,000. It also built 118 high-rise units for $6,000,000 and completed 1 remodeling job for $200,000. Property management fees generated $10,000,000. Net income was 2%. Subsidiaries include SCA Realty Inc., Baltimore, Shelter Corp. of Canada Ltd., Winnipeg, Manitoba and Can. American Realty Corp., Minneapolis. Apartments average 800 square feet with an average rent of $620 a month. Active in Wash. (35%), Calif. (25%), Mo. (20%), Minn. (10%), Md. (7.5%) and Canada (2.5%).
119 **$113,443**	140	**175** **746 units**	**John Wieland Homes** P.O. Box 87363 Atlanta, GA. 30337 John Wieland	In calendar year 1987, privately held company built and sold 746 single-family detached units for $113,443,000. Active only in Ga. Average detached unit has 2700 square feet and sells for $152,000.
120 **$113,000**	—	**198** **648 units**	**RecreActions Group** 220 Newport Ctr. Dr. Newport Beach, CA. 92660 E. James Murar	In calendar year 1987, privately held company built and sold 116 single-family units for $43,000,000 and 478 single-family attached units for $68,000,000. Also built 54 apartment units for its own investment with market value of $2,000,000. Detached units average 2485 square feet and have an average sales price of $406,200. Single-family attached units average 1166 square feet with an average sales price of $182,300. Active in N.J. (91%) and Calif. (9%). Halcyon Del Mar, San Diego, Calif. is one of its latest projects.
120 **$113,000**	191	**175** **746 units**	**Woodcrest Development** 17911 Mitchell Ave. Irvine, CA. 92714 Ronald J. Gilles	Privately held company in fiscal year ended 9/30/87 built and sold 582 single-family detached units for $97,100,000 and 164 single-family attached units for $15,900,000. Active only in Calif. Average single-family detached unit has 1800 square feet and sells for $167,000. Average single-family attached unit has 1000 square feet and sells for $97,000.
122 **$112,935**	200	**159** **869 units**	**Union Valley Corp.** P.O. Box 166 Whiting, NJ. 08759 Miroslav A. Kokes	In calendar year 1987, publicly held corporation built 869 single-family units and sold them for $103,887,000. Rental income and management fees generated $9,048,000. Net income was 3.9%. Subsidiaries include the following: Crestwood Manor Inc., Howell, N.J., Union Valley Management Co., Whiting, N.J., Reston Corp., Wilmington, Del. and Dimension Realty Inc., Howell, N.J. Active in N.J. (90%) and Del. (10%).
123 **$111,798**	289	**190** **662 units**	**Larwin Construction Co.** 16255 Ventura Blvd. Encino, CA. 91436 Michael I. Keston	Privately held company in calendar year 1987 built and sold 662 single-family detached units for $103,003,000. Other income came from land sales, $4,118,000, income and management fees, $4,092,000 and interest income, $585,000. Larwin-Rosedale Properties, Encino, Calif. is a subsidiary which is involved in industrial development. Active only in Calif.
124 **$110,890**	—	**254** **452 units**	**Richmarr Cons. Corp.** 1101 17th St. NW Washington, DC. 20036 Richard A. Kirstein	Privately held company in calendar year 1987 built and sold 196 single-family detached units for $45,080,000 and 256 single-family attached units for $37,120,000. Company also built 170 high-rise apartment units for $21,250,000 and completed 1 remodeling job for $1,340,000. Land development receipts generated $6,100,000. Subsidiaries include Randolph Joint Venture, Md., involved in new construction and Ashburn Village Joint Venture, Va., involved in land development.
125 **$109,235**	141	**184** **718 units**	**Mitchell Co.** P.O. Box 160306 Mobile, AL. 36616 Mark H. Berkin	In calendar year 1987, subsidiary of Altus Bank, Mobile, Ala. built and sold 355 single-family detached units for $23,349,000 and 363 apartment units for investors for $12,145,000. Non-res construction generated $25,787,000. Rental income and management fees generated $43,502,000 and interest and other miscellaneous sources, $4,452,000. Gulf Coast Building & Supply Company of the Southeast Inc., Prichard, Ala., is a subsidiary which manufacturers wall panels and roof trusses.
126 **$109,000**	158	**12** **8240 units**	**Horton Homes Inc.** P.O. Box 581 Eatonton, GA. 31024 N. D. Horton Jr.	Privately held company in the fiscal year ended 8/31/87 manufactured 8100 mobile homes that had a value of $105,000,000; 100 single-family modular units that had a value of $3,000,000, and 40 multifamily modular units that had a value of $1,000,000. Single-family detached units averaged 1000 square feet for $20,000. Builds in Ga. (30%), Fla. (17%), N.C. (15%), S.C. (10%), Tenn. (10%), Ala. (8%), Ky. (5%), Va. (3%) and Miss. (2%).
127 **$108,861**	151	**136** **1026 units**	**LeCesse Corp.** 1515 Lyell Ave. Rochester, NY. 14606 Salvador Leccese	In the calendar year 1987, this privately held company built 69 single-family detached homes for $5,777,522 in sales, 52 apartments for investors valued at $1,960,000, and 905 apartments for its own investment, valued at $57,546,576. Non-res construction volume was $43,577,577. Builds in N.Y. (60%) and Fla. (40%).
128 **$108,500**	400	**137** **1025 units**	**Summerhill Development** 755 Page Mill Rd. Palo Alto, CA. 94304 Elias John Garcia	Privately held company in calendar year 1987 built 54 single-family attached homes for $12,000,000 in sales, and 971 apartments for its own investment which had a value of $84,000,000. Company also built an office building for its own use, valued at $12,500,000. Attached units sold for an average price of $215,000. Rental units averaged $850 a month. Builds exclusively in Calif.
129 **$107,930** **est.**	383	**114** **1162 units est.**	**Estes Construction Co.** P.O. Box 17360 Tucson, AZ. 85731-7360 William Estes Jr.	Professional Builder estimates that this privately held company in calendar year 1987 built 1052 single-family detached homes for $96,930,000 in sales, and an estimated 110 single-family attached units for an estimated $11,000,000 in sales. Company's revenue was generated entirely from construction and sale of homes.

The 400

Custom Living departs from the norm with low- and moderate-income apartments

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
130 **$107,652**	145	**28** 4753 units	**Oakwood Homes Corp.** P.O. Box 7386 Greensboro, NC. 27407 Nicholas J. St. George	During the fiscal year ended 9/30/87, this publicly held corporation manufactured 4753 mobile homes having a value of $95,121,000. Firm also received income from land sale ($420,000) and other sources ($12,111,000). Net profit was 0.42%. Units averaged 854 square feet for $19,200. Builds exclusively in N.C. Oakwood broke ground in 1987 on Saltaire Village, where a new distribution channel is being introduced: the sale of home and land in one transaction. Subsidiaries include Oakwood Mobile Homes, Inc. (retail sales), Homes by Oakwood, Inc. (production), Oakwood Land Development Corp., Oakwood Acceptance Corp. (financing) and Oakwood Life Ltd. (insurance).
131 **$107,000**	124	**141** 1004 units	**Continental Financial** P.O.Box 7679 Marietta, GA. 30065 S. Kent Owings	Privately held company in calendar year 1987 built 1004 single-family detached homes for $85,000,000 in sales. It also had income from non-res construction ($10,000,000), land sales ($5,000,000), rental income and management fees ($2,000,000) and mortgage banking/financial services ($5,000,000). Detached units averaged 1650 square feet for $82,000. Builds in Ga. (51.4%), S.C. (20.8%), N.C. (16.2%) and Fla. (11.6%). During 1987, company introduced a higher-end product in Atlanta with upscaled standard features, and expanded options in its low and mid-priced product.
132 **$106,600**	—	**365** 195 units	**Stein-Brief Group** 29982 Ivy Glenn Dr. Laguna Niguel, CA. 92677 Barry Brief	Privately held company in calendar year 1987 built 140 single-family detached homes for $45,000,000 in sales, and 55 single-family attached homes for $13,600,000 in sales. Custom lot sales generated an additional $48,000,000. Detached units averaged 2085 square feet for $350,000. Sales were 75% to empty-nesters, 20% to families with children, 3% to young marrieds without children and 2% to retirees. Builds in Calif. (95%), N.Y. (3%) and Ill. (2%). Company's recent activities include promotion of Monarch Beach as a resort, and the development of single-family homes, condos and custom lots in South Orange County and Laguna Niguel.
133 **$105,058**	77	**103** 1270 units	**Burg & DiVosta** 10358 Riverside Drive Palm Beach Gardens, FL. 33410 Otto B. DiVosta	In calendar year 1987, this privately held company built 249 single-family detached homes for $35,208,300 in sales and 1021 single-family attached homes for $69,849,700 in sales. All income was received from the construction and sale of housing. Detached units averaged 2000 square feet for $135,000; attached units averaged 1300 square feet for $65,000, and apartment condos averaged 1400 square feet for $75,000. Builds exclusively in Fla. Recent projects are located in West Palm Beach (single-family, townhouses and condos), Boynton Beach (townhouses), Jupiter (single-family), Stuart (single-family and townhouses) and Palm Beach Gardens (single-family).
134 **$104,820**	113	**98** 1343 units	**Amrep Corp.** 10 Columbus Circle New York, NY. 10019 Lawrence T. Perlmutter	Publicly held corporation built 1267 single-family detached houses in calendar year 1987 for $73,500,000 in sales, and 76 single-family attached houses for $5,320,000 in sales. Balance of income was generated by land sales ($20,000,000) and sale of a subsidiary ($6,000,000). Detached units sold for an average price of $58,000. Builds in N.M. (85%), Fla. (10%) and Colo. (5%).
135 **$104,721**	—	**252** 457 units	**Custom Living Communities Inc.** 375 Route 24 Chester, NJ. 07930 Eugene J. Long	Privately held company in calendar year 1987 built 121 single-family detached homes for $56,271,233 in sales and 296 single-family attached homes for $25,933,429 in sales. It also built 40 apartments for its own investment in Mt. Laurel, a low- and moderate-income project; these had a value of $1,688,312. Income from 165 remodeling jobs totaled $19,897,406. Balance was generated by land sales ($931,500). Detached units averaged 3000 square feet for $450,000; attached units averaged 1400 square feet for $230,000, and apartment condos averaged 800 square feet for $150,000. Rentals at Mt. Laurel averaged 800 square feet. Builds in N.J. (70%) and Calif. (30%).
136 **$104,224**	61	**155** 893 units	**Regis Homes Corp.** 5120 Campus Dr. Newport Beach, CA. 92660 Geoffrey L. Stack	Privately held company in fiscal year ended 11/30/87 built 893 apartments, both for investors and for its own investment. These had a value of $98,300,000. Balance of revenue was generated by land sales ($1,950,000), rental income and management fees ($1,909,000) and retail ($2,065,000). Units averaged 1000 square feet and rented for an average of $1000 a month. Builds exclusively in Calif. Subsidiaries include Regis Construction Co. and Regis Retail (shopping center rehab).
137 **$103,909**	205	**236** 510 units	**Douglas Allred Co.** 1660 N Hotel Circle Dr. San Diego, CA. 92108 Douglas O. Allred	Privately held company built 110 single-family attached homes in the fiscal year ended 11/30/87, for $15,000,000 in sales. It also built 400 apartments for its own investment; these had a value of $31,000,000. Non-res construction volume totaled $9,000,000. Other income was generated by land sales ($9,141,000), rental income and management fees ($11,768,000) and sales of commercial property ($28,000,000). Builds exclusively in Calif.
138 **$102,882**	83	**209** 585 units	**Coscan Dev. Corp.** First Canadian Place P.O. Box 428 Toronto, Canada L. Ross Cullingworth	In calendar year 1987, this publicly held corporation had U.S. sales of 379 single-family detached homes for $43,704,743, and 206 single-family attached homes for $19,576,756. Sales of 12 high-rise units totaled $1,318,798. Balance of revenue was generated by land sales ($34,520,270), rental income ($1,081,000) and interest/management fees ($2,681,325). U.S. activities were conducted in Md. and Va. (18%), Fla. (12%) and Ariz. (9%). Unit sales were 50% to families with children, 20% to empty-nesters, 15% to retirees, 10% to young marrieds without children and 5% to singles. Detached units averaged 2000 square feet. Attached units and apartment condos averaged 1200 square feet. Company has over 100 employees.
139 **$102,864**	95	**288** 364 units	**Cooper Communities** P.O. Box 859 Bentonville, AR. 72712 Larry B. Cooper	Privately held company in calendar year 1987 built 293 single-family detached homes for $29,910,000 in sales, and 71 single-family attached homes for $8,875,000 in sales. Income from remodeling totaled $386,000. Balance of revenue was generated by land sales ($55,543,000) and timesharing and commercial income ($8,150,000). Detached units averaged 1700 square feet; attached units averaged 1500 square feet. Sales were 77% to retirees, 20% to families with children and 3% to empty-nesters. Builds in Ark. (75%), Tenn. (20%) and Mo. (5%). Company has over 100 employees.
140 **$102,000**	100	**77** 1615 units	**Homestead Land Dev.** 1777 Murchison Drive Burlingame, CA. 94010 Jerry A. Finch	This subsidiary of Homestead Savings & Loan built 371 single-family detached homes in calendar year 1987 for $33,400,000 in sales. It also built 1244 apartments for its own investment having a value of $66,600,000. Land sales of $2,000,000 comprised the balance of the company's revenue. Builds in Calif. (57%), Ariz. (38%) and Colo. (5%). In 1987, firm entered five new Calif. markets with detached product: Brentwood, Antioch, Tracy, Lake Elsinore and Riverside. The company also acquired Canyon Lake Hills (2000 lots) and Orangecrest (442 lots). Employs more than 100 people.

The 400

Two major Washington, D.C. builders merge to form Long Signature Homes

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
141 $101,443	222	113 1168 units	**Beazer Properties Inc.** 4286-D Memorial Dr. Decatur, GA. 30032 Jerald Cohn	In calendar year 1987, this subsidiary of Beazer PLC, England, built 1168 single-family detached homes for $100,170,000 in sales. Land sales brought in an additional $1,273,000. Builds in Ga. (31%), Tenn. (31%), N.C. (29%) and S.C. (9%). In 1987, Beazer Properties acquired Nashville-based Phillips Builders Inc., and Squires Homes Inc., the second largest builder in Charlotte, N.C. Also, Beazer Developments Inc., an Atlanta-based subsidiary, acquired a 17-story building in Dallas through a joint venture with a Japanese trading company. Other subsidiaries include Cohn Communities Inc., a single-family home builder. Company has over 100 employees.
142 $100,510	195	271 410 units	**Stanley Martin Cos. Inc.** 1717 Elton Road Silver Spring, MD. 20903 Martin K. Alloy	In the fiscal year ended 3/31/88, this privately held company built 332 single-family detached homes for $63,186,[illegible]91 in sales, and 78 single-family attached homes for $7,889,144 in sales. Non-res construction volume totaled $10,135,000. Balance of income was received from land sales ($11,000,000), rental income and management fees ($8,100,000) and interest, miscellaneous and equipment rental income ($200,000). Detached units averaged 2800 square feet for $232,000; attached units, 1100 square feet for $90,000. Builds in Va. (60%) and Md. (40%). Recent projects include the Ridings at Canterberry, Shaker Woods and Berkeley Mill. Company has over 100 employees.
143 $99,500	166	182 725 units	**Winncrest Homes** 9985 Folsom Blvd. Sacramento, CA. 95827 Thomas P. Winn	In calendar year 1987, this privately held company built 725 single-family detached homes for $83,000,000 in sales. Balance of revenue was generated by land sales ($15,000,000) and rental income and brokerage fees ($1,500,000). Units averaged 1491 square feet for $95,000. Sales were to families with children (55%), young marrieds without children (20%), singles (10%), empty-nesters (10%) and retirees (5%). Builds exclusively in Calif. In 1987, company expanded to Solano County markets of Vacaville and Cameron Park. Employs more than 100 people.
144 $99,191	154	142 998 units	**Drees Co.** 211 Grandview Dr. #300 Covington, KY. 41017 Ralph A. Drees	In the fiscal year ended 3/31/88, this privately held company built 636 single-family detached homes for $68,061,079 in sales, and 227 single-family attached homes for $19,675,159 in sales. It also built 135 apartments for its own investment. These had a value of $4,770,000. Non-res construction volume totaled $1,687,898. Company also received income from land sales ($1,147,100) and rental income and management fees ($3,850,714). Builds in Ky. (39%), Ohio (32%), Texas (28%) and Ga. (1%). Firm expanded into Atlanta market in 1987 and started a promotion, the Komplete Kitchen, featuring many items found only in homes priced much higher than its current product line. Employs more than 100 people.
145 $98,619	149	187 683 units	**Knoell Homes Inc.** P.O. Box 21287 Phoenix, AZ. 85036 Thomas E. Knoell	Privately held company built 683 single-family detached homes in the fiscal year ended 10/31/87 for $71,395,500 in sales. Balance of revenue was generated by land sales ($24,229,779), rental income and management fees ($1,000,000), interest income and sales of fixed assets ($1,994,000). Detached units averaged 1800 square feet for $104,500. Sales were 65% to families with children, 20% to young marrieds without children, 10% to singles and 5% to empty-nesters. Builds exclusively in Ariz. Company has over 100 employees.
146 $98,478	328	177 741 units	**Long Signature Homes Inc.** 13601 Office Pl. Woodbridge, VA. 22192-4213 F. Gary Garczynski	In calendar year 1987, this privately held company built 191 single-family detached homes for $49,501,452 in sales, and 224 single-family attached homes for $31,840,804 in sales. It also built 326 apartments for its own investment; these had a value of $17,136,000. Builds in Va. (90%) and Md. (10%). Company was formed in 1987 through the merger of two major Washington, D.C. builders, Signature Communities, Inc. and Long Homes of Va. The merger created a building and development company whose product line includes apartments, condos, townhouses and detached homes. Employs more than 100 people.
147 $98,451	—	328 287 units	**David Cutler Group** 512 Township Line Rd. Blue Bell, PA. 19422 David Cutler	Privately held company in calendar year 1987 built 218 single-family detached homes for $57,700,000 in sales, and 69 single-family attached homes for $12,076,441. Income from land sales totaled $28,675,341. Detached units averaged 3000 square feet for $275,000; attached units averaged 2200 square feet for $180,000. Sales were to families with children (40%), singles (30%) and empty-nesters (30%). Builds exclusively in Pa. Employs between 51 and 100 people.
148 $97,675	128	121 1108 units	**Calmark Dev. Corp.** 1990 S. Bundy Dr. 2nd Fl. Los Angeles, CA. 90025 John M. Huskey	Privately held subsidiary of Calmark Properties, Inc. built 70 single-family detached homes in the fiscal year ended 1/31/88, for $10,500,000 in sales. It also built 1038 apartments for investors. These had a value of $75,000,000. Income from land sales totaled $10,300,000; rental income and management fees totaled $[illegible],875,000. Builds in Calif. (85%), Fla. (10%) and Nev. (5%). In [illegible]87, Calmark expanded its Heritage Park senior citizen apartment program to northern Ca[illegible] and Las Vegas, Nev. and also started a commercial development division. Parent company purchased the Northview Corp. which owns the Vagabond and Beverly Hotel chains. Employs more than 100 people.
149 $97,500	133	197 649 units	**Related Cos.** 625 Madison Ave. New York, NY. 10022 Stephen M. Ross	Privately held company in calendar year 1987 built 20 single-family attached homes for $6,000,000 in sales. It also built 629 apartments for its own investment, having a value of $43,000,000, and 371 high-rise units for $47,500,000 in sales. Income from land sales totaled $1,000,000. Detached units averaged 2700 square feet for $400,000; attached, 2100 square feet for $280,000; apartment condos, 1200 square feet for $250,000, and rental apartments, 700 square feet for $1000 a month. Builds in N.Y. (40%), Fla. (40%) and Mass. (20%). Company has over 100 employees.
150 $97,000	96	50 2700 units	**Mueller Group** 19550 Pacific Hwy. S Seattle, WA. 98188 Henry J. Mueller	In calendar year 1987, this privately held company built 2700 apartments for its own investment. These had a value of $97,000,000. Average price was $43,000. Builds in Nev. (50%) and Wash. (50%).

The 400

Privately held Commodore Corp. built 5498 mobile homes

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
151 **$96,550**	130	**77** 1615 units	**Summit Properties** 212 S. Tyron St. #800 Charlotte, NC. 28281 William F. Paulsen	In fiscal year ended 12/31/87, privately held company built 1615 apartment units for its own investment with a market value of $74,652,000. Rental income and management fees generated $21,898,200. Units average 797 square feet with an average rent of $506 a month. Singles account for 50% of the renters. Company has more than 100 full-time employees.
152 **$95,670**	—	**16** 6979 units	**Cavalier Homes Inc.** 600 M Bank Bldg. Wichita Falls, TX. 76307 Barry Donnell	Publicly held company in calendar year 1987 manufactured and sold 6979 mobile homes for $95,670,275. Of these units, 4471 were single-wide homes and 2508 were multi section homes. Net income was 1.83%. Subsidiary plant locations include Cavalier Homes of Ala. Inc., Addison Ala., Buccaneer Homes of Ala. Inc., Hamilton, Ala., Brigadier of Ga. Inc., Sylvester, Ga., Brigadier Homes of N.C. Inc., Bunn and Nashville, N.C., and Mansion Homes Inc., Robbins, N.C. Company has more than 100 full-time employees.
153 **$95,400**	344	**309** 320 units	**R.B. McComic Inc.** 4920 Carroll Canyon Rd. San Diego, CA. 92121 R. B. McComic	Privately held company in calendar year 1987 built and sold 320 single-family detached units for $70,000,000. Land sales generated $25,400,000. Comco Realty, San Diego, is a subsidiary. Units average 2700 square feet and sell for an average price of $218,750. Active only in Calif., the company has more than 100 full-time employees. Units sell to families with children (50%), young married couples without children (20%), empty-nesters (15%), retirees (10%) and singles (5%). Bridlewood Ventura is a new large-lot development in Ventura County, Calif.
154 **$92,615**	144	**204** 604 units	**Stokes and Co.** 9000 Cypress Green Dr. Jacksonville, FL. 32256 E. Chester Stokes Jr.	In calendar year 1987, privately held company built and sold 235 single-family detached units for $21,528,000, 57 single-family attached units for $7,854,000 and 312 apartments for investors for $12,100,000. Non-res construction generated $8,502,000. Other income came from land sales, $34,712,000, rental income and management fees, $3,282,000 and development fees, commissions and interest, $4,637,200. Subsidiaries include Stokes-Collins & Co. Inc., Stokes-O'Steen Communities Inc., Stokes-McCaleb Inc., Stokes-Johnson Inc., Adams-Larkin Builders Inc., Stokes-Johnson Custom Homes Inc. and The Development Group Inc. Active only in Fla., company has more than 100 full-time employees.
155 **$92,333**	221	**23** 5498 units	**Commodore Corp.** P.O. Box 577 Goshen, IN. 46526 Thomas L. Underwood	Privately held company in calendar year 1987 manufactured and sold 5498 mobile homes for $92,333,913. Commodore Home Systems Inc. is a subsidiary in Clarion, Pa., Syracuse, Ind., Danville, Va., Goshen, Ind. and Haleyville, Ala. More than 100 people are full-time company employees.
156 **$91,996**	127	**92** 1412 units	**VandenBerghe Construction Inc.** P.O. Box 728 Pleasanton, CA. 94566 Ronald G. VandenBerghe	Privately held company in calendar year 1987 built 396 apartment units for investors for $17,000,000. Also built 1016 apartment units and retained them for own investment with a market value of $41,100,000. Rental income and management fees generated $33,896,772. VandenBerghe Development and VandenBerghe Properties are both subsidiaries located in Pleasanton. Active only in Calif., company has more than 100 full-time employees. Apartments average 1100 square feet.
157 **$91,806**	175	**115** 1161 units	**Savill/Sanderlin Co.** 644 Ferguson Dr. Orlando, FL. 32805-1014 W. S. Orosz Jr.	In calendar year 1987, subsidiary of American Pioneer Corp., Orlando, built and sold 976 single-family detached units for $77,505,795 and 185 single-family attached units for $9,874,402. Non-res construction generated $4,426,415. Subsidiaries include W.M. Sanderlin Corp., Catalina Homes and Jonathan Homes. Builds in Fla. (75%) and Ind. (25%). Employs more than 100 full-time employees. Detached units average 1500 square feet with an average price of $79,000. Single-family attached units average 1125 square feet with an average price of $59,214. Apartment condominiums average 920 square feet with an average selling price of $63,000.
158 **$91,786**	153	**394** 99 units	**Planned Residential Comm. Inc.** 60 Monmouth Park Hwy. West Long Branch, NJ. 07764 Robert M. Kaye	In calendar year 1987, privately held company built and sold 7 single-family detached units for $2,677,780 and 92 single-family attached units for $17,231,600. Non-res construction accounted for $10,960,000 and rental income and management fees generated $60,917,000. Active in Del. (44%), Mass. (28%), N.J. (16%) and Ohio (10%). Detached units average 3087 square feet and attached units average 1785. Company has more than 100 full-time employees.
159 **$91,470**	208	**229** 530 units	**Hoffman Group Inc.** 300 Park Blvd. #515 Itasca, IL. 60143 Norman M. Hassinger Jr.	Privately held company in latest fiscal year ended 11/30/87 built and sold 294 single-family detached units for $52,695,657 and 236 single-family attached units for $28,988,900. Land sales generated $7,261,968; rental income and management fees brought in $2,133,673 and stock sale and other miscellaneous assets accounted for $390,705. Active in Ill. (70%) and Fla. (30%), company has more than 100 full-time employees. Detached units average 2350 square feet for $180,000 and single-family attached units average 1525 square feet for $122,800.
160 **$91,348**	139	**260** 430 units	**James-Lewis Corp.** 1301 Lancaster Ave. Berwyn, PA. 19312 Lewis J. Brandolini III	In fiscal year ended 2/28/88, privately held company built and sold 196 single-family detached units for $39,000,000 and 234 single-family attached units for $30,000,000. One remodeling job generated $548,000 and non-res construction brought in $6,000,000. Other income came from land sales, $10,000,000, rental income and management fees, $1,800,000 and real estate brokerage, $4,000,000. Subsidiaries include First Strafford Corp., United Builders and Constructors, Chesterfield Development Co. and Signature Communities Co. all in Berwyn. Sell mostly to families with children (85%).
161 **$91,300**	258	**111** 1200 units	**Tompkins Heritage Homes** 1637 E. Vine St. Kissimmee, FL. 32743 Thomas N. Tompkins	In calendar year 1987, this subsidiary of Tompkins Investment Group Inc., Kissimmee, built and sold 600 single-family detached units for $52,200,000 and 200 single-family attached units for $12,000,000. Also built 400 apartment units with a market value of $17,000,000 for own investment, but with the intention to sell. Land sales generated $7,500,000 and rental income and management fees accounted for $2,600,000. Firm bought D.W. Hutson Construction Inc. of Jacksonville in April 1988. M.K.T. Housing, Kissimmee, is a subsidiary. Active only in Fla.

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
162 **$90,675**	**255**	**286** **375 units**	**First Financial Group** 16830 Ventura Blvd. Encino, CA. 91436 Jack Shine	Privately held company in calendar year 1987 built and sold 115 single-family detached units for $15,325,590 and 260 single-family attached units for $25,350,000. Non-res construction generated $50,000,000. American Beauty Homes, Encino is a subsidiary. Active only in Calif., company has 51 to 100 full-time employees. Detached units average 1702 square feet for $133,266 and single-family attached units average 960 square feet for $97,500.
163 **$90,500 est.**	**65**	**100** **1300 units**	**Calibre Cos. Inc.** 2100 Riveredge Pkwy. Atlanta, GA. 30328 Larry T. Bennett	In calendar year 1987, privately held company built 1300 apartment units for its own investment and 300 high-rise apartment units which *Professional Builder* estimates at $90,500,000. Active in Ga., Va., N.C. and Fla.
164 **$90,390**	**319**	**242** **477 units**	**Avatar Holdings Inc.** 201 Alhambra Cir. Coral Gables, FL. 33134 Lawrence Wilkov	Publicly held subsidiary of Avatar Holdings Inc., Coral Gables, Fla., in calendar year 1987 built and sold 144 single-family detached units for $10,080,000 and 333 single-family attached units for $20,310,000. Land sales accounted for $60,000,000. Subsidiaries include Poinciana New Township, Orlando, Barefoot Bay Inc., Barefoot Bay, Fla., and Cape Coral Development Corp., Cape Coral, Fla. Active only in Fla.
165 **$90,241**	**167**	**24** **5443 units**	**National Enterprises Inc.** Earl Ave. & Wallace Lafayette, IN. 47903 David R. Price	In calendar year 1987, publicly held corporation built and sold 20 single-family detached units for $1,855,000, 35 single-family attached units for $2,614,000 and 245 apartment units for investors for $21,415,000. It also manufactured 3771 single-family panelized units for $45,023,000 and 1372 multifamily panelized units for $8,462,000. Non-res construction brought in $2,336,000 and land sales generated $8,536,000. NRC Inc., Austin, Texas is a subsidiary. Active in Kan. (86%), Texas (10%), Va. (2%) and Ind. (2%). Company has more than 100 full-time employees. Company reported a deficit for the year.
166 **$90,236**	**182**	**239** **487 units**	**Kettler Brothers Inc.** 9426 Stewartown Road Gaithersburg, MD. 20879 Clarence E. Kettler	Privately held company in calendar year 1987 built 171 single-family units for $36,384,920 and 316 single-family attached units for $39,560,787. Non-res construction generated $7,377,998, while land sales accounted for $441,654 and resort, conference centers brought in $6,470,765. Hidden Valley Resort, Somerset, Pa., is a home building, resort, conference center subsidiary. Active in Md. (80%), Pa. (13%) and Washington D.C. (7%). Company has more than 100 full-time employees. Detached units average 2400 square feet for $212,777; single-family attached units average 1700 square feet for $125,192; and apartment condominiums average 1000 square feet for $68,958.
167 **$89,479**	**180**	**153** **929 units**	**Washington Homes Inc.** P.O. Box 1006 Waldorf, MD. 20601 W. J. Harnett	In fiscal year ended 7/31/87, publicly held company built and sold 462 single-family detached units for $53,493,364 and 467 single-family attached units for $35,881,271. Land sales accounted for $99,000. Company reported net profit of 9.9%. Active in Md. (85%) and Va. (15%), company sells most of its units to families with children (70%). Detached units average 1800 square feet for $115,000 and single-family attached units average 1500 square feet for $77,000. More than 100 people are full-time employees.
168 **$89,416**	**162**	**90** **1446 units**	**Hunt Building Corp.** P.O. Box 9368 El Paso, TX. 79984 W. L. Hunt	Privately held company in fiscal year ended 11/30/87 built 71 single-family detached units for $3,332,000 and 1375 single-family attached units for $76,259,170. Rental income and management fees generated $8,685,817 and interest income accounted for $1,139,878. Company has more than 100 full-time employees. Detached units average 1275 square feet and single-family attached units average 1150 square feet. Active in Calif. La., Texas, Ariz., N.M. and Va.
169 **$89,303**	**256**	**317** **301 units**	**Burnside Cons. Co.** 18400 S. Halsted St. Glenwood, IL. 60425 George Arquilla Jr.	In calendar year 1987, privately held company built and sold 40 single-family detached units for $3,735,014 and 184 single-family attached units for $31,989,256. It also manufactured 77 single-family panelized units for $4,225,715. Three remodeling jobs generated $59,333, and non-res construction accounted for $3,539,140. Other income came from land sales, $41,900, rental income and management fees, $390,072, and building materials and other contracting, $45,323,270. Building only in Ill., the company has more than 100 full-time employees. Empty-nesters account for 80% of the home sales and families with children buy the other 20%. Detached units average 1500 square feet for $100,000 and single-family attached units average 1700 square feet for $174,000.
170 **$89,200**	**293**	**258** **431 units**	**Biltmore Properties Corp.** 2900 W. Maple Rd. Troy, MI. 48084 Norman J. Cohen	Privately held company in calendar year 1987 built 177 single-family detached units for $12,650,000 and 66 single-family attached units for $8,250,000. It also built 188 apartment units which it retained for its own investment with a market value of $11,300,000. Non-res construction accounted for $25,000,000. Land sales generated $10,000,000 and rental income and management fees generated $22,000,000. Affiliate companies include Kirco/Biltmore, Kirco/Biltmore Sterling, Maple Village Apartments Ltd. Partnership, Ramblewood Manor Homes, Williamsburg Residential Ltd. Partnership, Biltmore Development Co., Cherry Hill Village Co., Biltmore Apts. Co. and Carriage Hill Apartments. Co. Active in Mich. (80%) and Fla. (20%).
171 **$87,600**	**388**	**123** **1096 units**	**Harlon-East Properties Inc.** 2801 Blue Ridge Rd. Raleigh, NC. 27607 Harrison M. Lasky	Privately held company in calendar year 1987 built 1096 apartment units for investors for $49,300,000. Non-res construction generated $4,900,000 and land sales accounted for $33,400,000. Units average 693 square feet with an average rent of $532 a month. Active in N.C. (80%) and Tenn. (20%). Renters include singles (60%), young married couples without children (25%), empty-nesters (10%) and retirees (5%). Company has more than 100 full-time employees.
172 **$86,850**	**193**	**268** **412 units**	**[illegible]mes Inc.** [illegible]oor Dr. [illegible]e, VA. 22192 Joh[illegible]ll Jr.	In calendar year 1987, privately held company built and sold 354 single-family detached units for $76,101,550 and 58 single-family attached units for $10,748,804. Active in Md., Va., Ga. and Fla.

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Apartments built for investors were sole source of revenue for Blazer Building

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
173 **$86,500**	**187**	**385** **127 units**	**Chatham Properties Inc.** 6075 Roswell Rd. #410 Atlanta, GA. 30328 J. David Chatham	In fiscal year ended 5/30/87, privately held company built 127 single-family units for $22,300,000. Non-res construction accounted for $5,000,000. Other income was generated from land sales, $8,700,000, rental income and management fees, $2,100,000, and brokerage fees and country club revenues, $48,400,000. Units average 2300 square feet for $175,000. Active only in Ga., company has more than 100 full-time employees. Subsidiaries include Brookfield West Inc., Chatham Communities Inc., Chatham Investment Co. Inc., Chatham Land and Development Co. Inc., CPI Holdings Inc., Chathambilt Homes Inc.
174 **$86,100**	**70**	**133** **1032 units**	**United Development Mgmt. Co.** 1000 W. Jorie Oakbrook, IL. 60521 Virgil Owings & Edward Havlik	Privately held company in calendar year 1987 built and sold 338 single-family detached units for $35,000,000 and 146 single-family attached units for $6,200,000. It also built 548 apartment units for its own investment with a market value of $24,000,000. One high-rise remodeling job of 100 units generated $12,000,000. Land sales accounted for $700,000; rental income and management fees brought in $5,200,000; and management and development fees generated $3,000,000. Subsidiaries include United Development Homes, Oakbrook, Ill.; United Southwest, Phoenix, Ariz.; United Development, Grand Rapids, Mich. and United Consulting Corp., Chicago. Active in Ill. (54%), Mich. (23%) and Ariz. (23%), company has between 51 - 100 full-time employees.
175 **$86,033**	**171**	**330** **285 units**	**Kennedy Group** 3800 N. Wilke Rd. Arlington Hts., IL. 60004 Robert & William Kennedy	In calendar year 1987, privately held company built 218 single-family detached units for $50,214,100 and 67 single-family attached units for $7,241,900. Non-res construction brought in $24,040,000. Land sales generated $1,667,400 and rental income and management fees accounted for $2,870,100. Subsidiaries include Kennedy Homes Ltd., Palatine, Ill. and Kennedy Group Ltd., Pompano Beach, Fla. Active in Ill. (75%) and Fla. (25%), company has more than 100 full-time employees. Sixty percent of units are sold to families with children.
176 **$85,099**	**223**	**329** **286 units**	**Miller and Smith Cos.** 1568 Spring Hill Rd. McLean, VA. 22102 Gordon V. Smith	Privately held company sold 234 single-family attached houses for $29,250,000 and 52 single-family detached units for $12,700,000 in fiscal year ended Sept. 30, 1987. One remodeling project accounted for $980,000. Non-residential construction was $10,482,000. Land sales produced $9,925,000. Rental income and management fees came to $396,000. Other income included $21,366,000 from a savings and loan, a residential brokerage and a settlement company. Firm builds in Va. (60 %), Md. (30 %) and District of Columbia (10 %). Acquired Providence savings and loan in July, 1987. Participated in joint venture for an assisted living retirement home in Va.
177 **$85,000**	**133**	**43** **3280 units**	**Blazer Building Inc.** 1375 Bunker Hill Houston, TX. 77055 Chris Richardson	All of the building activity in calendar year 1987 for this privately held company was in apartments built for investors: 3,280 for $85,000,000. The average monthly rent was $420 and the average size of a unit was 780 square feet. The firm had its business divided among the following states: S.C. 20 %, Ga. 15%, Fla. 15 %, Va. 15%, Md. 15%, Ind. 10 %, Tenn. 5 %, Del. 3% and Ohio 2 %.
177 **$85,000**	**181**	**320** **300 units**	**Van Metre Cos.** 5252 Wingate Ct. Burke, VA. 22015 A. G. Van Metre	Privately held builder constructed 191 single-family detached houses for $43,525,000 in calendar year 1987. Single-family attached units, total of 100, produced a sales volume of $13,850,000. Nine apartments built for own investment had a market value of $1,270,000. Two remodeling projects accounted for $3,300,000. Land sales were $1,180,000. Rental income and management fees reached $21,875,000. All of the company's building activity is in Va. Eight current residential subdivisions include four with townhouses and four with single-family dwellings.
179 **$84,677**	**—**	**232** **527 units**	**Emerald Homes L.P.** 5333 N 7th St., Ste. 310 Phoenix, AZ. 85014 Philip J. Polich	Sales volume for this publicly held corporation included $63,268,000 for 505 single-family detached houses and $2,060,000 for 22 single-family attached units in calendar year 1987. Land sales accounted for $16,239,000. Rental incomes and management fees produced $91,000. Interest income totaled $3,019,000. Firm does 59 % of its business in Calif. and 41 % in Ariz. Detached units average 1800 square feet and sell for $148,000. Figures for attached units are 1100 square feet and $94,000.
180 **$83,584**	**262**	**281** **392 units**	**Sterling Homes Corp. & Subsidiaries** 19752 MacArthur Blvd. Irvine, CA. 92715 Robert H. Lintz	The total of 248 single-family detached units produced a sales volume of $37,430,468 in the latest fiscal year ended Dec. 31, 1987 for this privately held company. The building company also constructed 144 apartments for its own investment with a market value of $8 million. Non-residential income accounted for $9,015,954. Land sales reached $5,435,678. Income from subsidiary earnings and interest income was $23,701,900. All of the business is conducted in Calif.
181 **$82,890**	**107**	**216** **562 units**	**Coventry Financial Inc.** 3875 N. 44th St., Ste. 301 Phoenix, AZ. 85018 Joseph Contadino	The privately held company built 436 single-family detached houses for $67,368,000 in calendar year 1987. Single-family attached sales were $10,322,000 from 126 units. Land sales added $5,200,000. Firm does business in Ariz. (95 %) and Colo. (5 %). Subsidiaries include Coventry Homes, Inc. and Universal Homes, Inc., both in Phoenix, Ariz. Single-family detached units averaged 2100 square feet and sold for $110,000. The figures for attached units were an average of 1100 square feet and $85,000.
182 **$82,757**	**212**	**339** **259 units**	**Edward R. Carr & Associates Inc.** 7535 Little River Turnpike Annadale, VA. 22003 Edward R. Carr	Single-family attached units accounted for $30,240,000 from the sale of 209 units in the latest fiscal year ended Nov. 30, 1987 for the privately held company. The figures for single-family detached houses were 50 units for $10,770,000. Land sales produced a sales volume of $27,320,000. Rental income and management fees reached $14,100,000. Non-residential construction totaled $327,000. All of the business was conducted in Va. Single-family detached houses average 2700 square feet and sold for an average of $295,000. The figures for attached units were an average of 1600 square feet and $165,000. For apartment condominiums the numbers averaged 1300 square feet and $125,000.

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The 400

North American acquires Continental Homes of Va. and N.H.

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
183 **$82,000**	216	**368** 180 units	**Caldwell American Investments Inc.** 3001 W. Big Beaver Rd. Troy, MI. 48084 William F. Caldwell	High-rise residential units, 490 for $50,500,000, accounted for the bulk of business for this privately held company in the latest fiscal year ended Dec. 31, 1987. The firm also built 38 single-family attached units for $7,600,000 and 142 apartments for its own investment at a market value of $12,800,000. Non-residential construction accounted for $9,500,000. Rental income and management fees brought in $1,600,000. Business is conducted in Ky. (50 %), Md. (30 %) and Wis. (20 %). Recent developments are mixed use projects in urban settings.
184 **$81,508**	215	**303** 330 units	**McBride & Son Cos.** 11426 Dorsett Rd. Maryland, MO. 63043 Richard R. Gastorf	The majority of sales for this privately held company came from the sale of 302 single-family detached houses for $47,213,000 in the latest fiscal year ended Nov. 30, 1987. The firm also sold 28 single-family attached units for $2,569,000. General contracting and subcontracting produced income of $25,221,000. Land sales brought in $4,664,000. Rental incomes and management fees came to $1,841,000. Business is conducted in Mo. (93 %) and Ga. (7 %). Single-family detached houses averaged 2400 square feet and sold for $156,000. The figures for attached units were an average of 1100 square feet and $92,000.
185 **$81,432**	—	**51** 2340 units	**North American Housing** P.O. Box 145 Point of Rocks, MD. 21777 R. Carl Benna	The majority of sales in calendar year 1987 for this privately held company came from the sales of 1638 single-family modular units for $58,968,000. Multi-family modular unit sales totaled 702 units for $22,464,000. The company acquired Continental Homes Divisions in Va. and N. H. in 1987. Firm does 31 % of its business in Md., 22 % in Va., 17 % in Mass. 14 % in N.J., 4 % in Del. 7 % in N.H., 3 % in N.C. and 2 % in S.C. Single-family detached units average 1600 square feet and sell for $36,000. Figures for the single-family attached units averaged 1200 square feet and $32,000.
186 **$81,059 est.**	102	**154** 908 units	**CDM Cos. Inc.** 950 S. Cherry St. Denver, CO. 80222 Kal Zeff	The largest single category for this privately held company was 720 apartments built for its own investment at an estimated market value of $36,000,000 in calendar year 1987. Rental income and management fees totaled an estimated $28,000,000. The single-family detached housing category produced a sales volume of $11,954,732 from 123 units. The single-family attached figures were 65 units for $5,105,183. The company does all its business in Colo. Apartment rents average $550. Single-family detached houses have an average sales price of $100,000. For the single-family attached houses the figure is $78,000.
187 **$80,616**	224	**235** 511 units	**J. E. Jones Construction** 13100 Manchester Rd. St. Louis, MO. 63131 Robert E. Jones	Privately held builder dba Jones Co. in calendar year 1987 sold 414 single-family detached units for $66,221,200 and 22 attached homes for $1,417,209. Firm built 75 apartments for its own investment valued at $4,462,500. Land sales totaled $3,345,158, rental income and management fees totaled $4,250,907. Carpentry subcontracting and other income amounted to $919,400. Missouri accounted for 95% of activity, Florida for 5%. Houses average 2300 square feet and sold for an average of $160,000. Attached units average 1000 square feet and sold for $65,000. Apartments average 900 square feet and rent for $605 a month. Builder has more than 100 full-time employees.
188 **$80,310**	110	**301** 337 units	**Gentry Cos.** P.O. Box 295 Honolulu, HI. 96809 Thomas Gentry	Privately held firm in fiscal year ended 1/31/88 sold 254 single-family attached units for $24,013,413 and 7 detached units for $2,729,330. Built 76 apartments for own investment valued at $7,980,000. Remodeling/rehab volume amounted to $2,500,000. Non-res construction totaled $7,773,407. Land sales amounted to $10,901,257, rental income/management fees were $7,265,670 and commission/interest income was $17,147,339. Subsidiary operations are Gentry Homes and Gentry Pacific. All activity was in Hawaii. Attached units average $94,540; detached homes $389,900.
189 **$80,000**	200	**296** 345 units	**Amir Development Co.** 8730 Wilshire Blvd. #200 Beverly Hills, CA. 90211 Paul Amir	In calendar year 1987 this privately held firm built 136 apartments for investors valued at $19 million and 209 apartments for own investment valued at $46 million. Non-res construction totaled $15 million. Apartments average 860 square feet and rent for an average of $1376 a month. All activity was in California. Has 11 to 20 full-time employees on staff.
190 **$79,900**	125	**152** 933 units	**George Wimpey Inc.** 1200 Third Ave. San Diego, CA. 92101 P. D. Whitehouse	In calendar year 1987 this subsidiary of publicly held George Wimpey PLC, England, built and sold 933 houses for $67 million. Land sales amounted to $10.1 million, non-res construction totaled $2.8 million. Operates Morrison Homes, Pleasant Hills, Calif., Morrison Homes South, Escondido Calif. and Monarch Homes of Dallas. Houses average 1700 square feet, sold for average of $70,000, mostly to family market. Activity in Calif. (35%), Texas (55%), Ga. (5%) and Fla. (5%). Overhauled home designs in Texas and Calif. Reports an additional $50 million in investment in home building in this country. Builder has more than 100 full-time employees.
191 **$79,498**	164	**19** 6463 units	**Liberty Homes Inc.** P.O. Box 35 Goshen, IN. 46526 Edward J. Hussey	In calendar year 1987, this publicly held builder manufactured 6463 mobile homes for total revenues. Net income was 1.5% of total revenues. Firm has more than 100 full-time employees.
192 **$78,900**	294	**157** 884 units	**Dimcas Inc.** 621 SW 72nd Ave. Pembroke Pine, FL. 33023 W. Phil McConaghey	Privately held firm in calendar year 1987 built 792 apartments for investors valued at $63,360,000 and 72 single-family attached units for $5,040,000. Sold 20 houses for $2,500,000. Non-res construction was valued at $8,000,000. All activity was in Florida. Built housing primarly for retiree market. Houses average 1600 square feet, sold for $120,000; attached units average 1300 square feet, $70,000; condos, 1025 square feet, $80,000. Builder has 1-5 full-time employees.
193 **$78,586**	173	**67** 1809 units	**Insilco Corp.** 1000 Research Pkwy. Meriden, CT. 06450 Donald J. Harper	Publicly held corporation had two housing subsidiary operations—Homes International Group, a pre-cut home packager based in Minneapolis, and Nationwide Homes, a modular home manufacturer based in Martinsville, Va. Reported were Nationwide's manufacture of 603 single-family modular homes that sold for $21,835,000 and 24 multi-family modular homes that sold for $1,295,000. Total was $23,130,000. Also reported were Homes International's manufacture of 1182 pre-cut home packages. Homes International has a subsidiary, Miles Homes, in Plymouth, Minn. Nationwide Homes manufactures units that average 1350 squarge feet in size. It operates in Va., N.J., Pa., W. Va., Del., Ga., N.C., S.C., Md., Tenn. and Ky. It also is active in mortgage banking and home center retail sales. It has 380 full-time employees and a dealer network of 200. At year end, Insilco voted to divest its housing operations.

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Milburn's market is primarily young couples with or without children

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
194 **$77,863**	**225**	**179** **727 units**	**Luckey Co.** P.O. Box 7428 Stockton, Ca. 95207 Thomas A. Luckey	This privately held firm in fiscal year ended 10/31/87 built and sold 101 houses for $17 million and 626 apartment units for investors for $44 million. Land sales amounted to $14.1 million and rental income/management fees were $2,763,790. Active predominantly in Calif., but expanding into Nev. Houses average 1840 square feet and sold for $162,300. Apartments average 850 square feet and rented for $761 a month. Sold primarily to young married couples. Builder has 11-20 full-time employees.
195 **$77,691**	**194**	**194** **655 units**	**Town & Country Homes** 125 W. 55th St. Clarendon Hills, IL. 60514 William G. Ryan	Privately held firm in calendar year 1987 built and sold 429 attached homes for $42,261,407 and 226 single-family detached houses for $29,686,643. Land sales totaled $4,985,383 and rental income/management fees were $758,566. Foxford Development is land development subsidiary. Detached houses average 1937 square feet and sold for $131,356. Attached homes average 1225 square feet, $98,511. All activity was in Ill. Builder has 21-50 full-time employees. Sold primarily to young market of singles and married couples.
196 **$77,500**	**263**	**196** **650 units**	**D & S Co.** 11650 Riverside North Hollywood, CA. 91602 Peter J. Sidlow	Privately held firm in calendar year 1987 built and sold 450 houses for $57.5 million and 200 attached units for $20 million for total revenues. Harbor Development Corp., Coral Gables, Fla., is a home building subsidiary. Activity was in Calif. (70%), Fla. (20%) and Nev. (10%). Detached houses average 1500 square feet, sold for $125,000. Attached units average 1000 square feet and $100,000. Firm has 21-50 full-time employees.
197 **$77,170**	**240**	**178** **733 units**	**Forecast Mortgage Corp.** 10670 Civic Center Dr. Rancho Cucamonga, CA. 91730 James P. Previti	In calendar year 1987, privately held firm built and sold 657 single-family detached units for $55,482,000 and 76 apartment units for its own investment valued at $3,800,000. Non-res construction totaled $15,850,000, rental income and management fees amounted to $1,491,000. Land sales totaled $547,000. Forecast Corp., Rancho Cucamonga, is a building subsidiary. Active solely in Calif. Built primarily for a family market. Detached houses average 1332 square feet and sold for $84,000. Apartments average 908 square feet, rented for $583 a month. Builder has more than 100 full-time employees.
198 **$77,100**	**67**	**183** **722 units**	**Bill Milburn Co.** P.O. Box 9802-682 Austin, TX. 78766 Bill Milburn	Privately held company in calendar year 1987 sold 722 single-family houses for $55,608,176. Residential brokerage sales totaled $21,378,000 and land sales were $114,000. Active solely in Texas. Houses average 1600 square feet, sold for $78,900. Primary market is young families with or without children. Has 51-100 full-time employees.
199 **$76,935**	**197**	**172** **764 units**	**Robert Randall Co.** 9500 S W Barbur Blvd. Portland, OR. 97219 Robert D. Randall	Privately held firm in fiscal year ended 7/31/87 completed 764 apartments for own investment valued at $50 million. Completed 15 remodeling/rehab jobs valued at $450,000. Land sales and brokerage totaled $3,050,000 and rental income/management fees were $14,933,000. Real estate investments, contracts and interest amounted to $8,502,000. Affiliated or subsidiaries include: KR West Co., Concord, Calif. and Pacific Frontier Wood Markets, Portland. Active primarily in Calif. (90%), Ore. (5%) and Wash. (5%). Apartments average 810 square feet, rent for $575 a month. Has more than 100 full-time employees.
200 **$76,000**	**120**	**327** **290 units**	**Blitman Building Corp.** 475 Fifth Ave. New York, NY. 10017 Howard N. Blitman	This privately held firm in calendar year 1987 built and sold 150 single-family attached units for $15 million and 140 apartment units for investors valued at $28 million. High-rise residential construction totaled $26 million. Completed 2 remodeling/rehab jobs for $7 million. Subsidiary operation is Hallmark Communities Corp., a condo builder in Bradenton, Fla. Activity took place in N.Y. (70%) and Fla. (30%). Has 11-20 full-time employees.
201 **$75,930**	**282**	**226** **538 units**	**Kimball Hill Inc.** 5999 New Wilke Rd. Rolling Meadows, IL. 60008 David K. Hill Jr.	This privately held builder in calendar year 1987 built 384 single-family attached homes for $48,120,000 and 52 detached houses for $12,480,000. Built 102 apartment units for own investment valued at $6,950,000. Completed 4 remodeling/rehab jobs for $240,000. Non-res construction amounted to $2,120,000. Land sales totaled $2,420,000 and rental income/management fees were $3,600,000. Active solely in Ill. Introduced more than 19 new model types in last 6 months of 1987. Houses average 3160 square feet, sold for $240,000. Attached units average 1620 square feet, $136,000. Condos average 1400 square feet, $114,800 and apartments 1090 square feet and rented for $785 a month. Has 51-100 full-time employees.
202 **$75,500**	**260**	**208** **586 units**	**Pacesetter Homes Inc.** 4540 Campus Dr. Newport Beach, CA. 92660 Landon Exley	This subsidiary of American Pacesetter, Newport Beach, in calendar year 1987 built and sold 309 single-family detached homes for $39,000,000 and 143 single-family attached homes for $16,000,000. The firm also built 134 apartment units for its own investment. These had a market value of $7,500,000. Other income included land sales, $2,000,000; rental income, $5,000,000 and interest income, $6,000,000. Its net income was 3.5% of the total dollar volume. The detached product averaged 1543 square feet in size and sold for $125,000. The attached product had 1212 square feet and sold for $112,000. The rental units, with 885 feet of space, averaged $760 a month in rent. The company, with 51 to 100 full-time employees, builds in Calif. (98%) and Idaho (2%).
203 **$75,285**	**—**	**228** **531 units**	**Pasquinelli Construction** P.O. Box 1639 Homewood, IL. 60490 Bruno A. Pasquinelli	Privately held company in calendar year 1987 built and sold 233 single-family detached homes for $30,168,000 and 298 single-family attached homes for $23,880,000. Income from carpentry work was $5,486,000. Other income included $12,491,000 from land sales involving partnerships and ventures to outside buyers; $3,260,000 from land development, also involving partnerships and ventures. Firm is active in Ill. (81%), N.C. (12%) and Colo. (7%). Its single-family detached product averaged 1820 square feet of space and sold for $129,476. The attached product had 1150 feet of space and sold for $80,134. Young marrieds without children purchased 32% of the company's output; families, 31%; empty nesters, 18%; singles, 14% and retirees, 5%. Firm, which subbed 61 to 80% of its work, has more than 100 full-time employees. Subsidiaries include Portrait Homes in Chicago, Colorado and North Carolina and Alca Carpentry of Chicago.

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Anastasi Construction, a new Giant, sold 70% of product to young marrieds

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
204 **$75,000**	**244**	**255** **451 units**	**California Communities** 3187-A Airway Ave. Costa Mesa, CA. 92626 George R. Meeker Jr.	Subsidiary of California Federal Savings and Loan, Los Angeles, in calendar year 1987 built and sold 351 single-family detached homes for $62,500,000 and 100 single-family attached homes for $11,000,000. Income from land sales was $1,500,000. Firm, which builds solely in Southern Calif., reported its single-family detached homes had an average of 2412 square feet of space and sold for $240,000. Its attached product had 1017 feet of space and sold for $110,000. Its sales were to families (34%), empty nesters (20%), retirees (17%), singles (15%), young marrieds without children, (14%). Company subbed out 81 to 99% of its work and has 51 to 100 persons on its full-time payroll.
205 **$74,800**	—	**87** **1486 units**	**Zaremba Development** 14600 Detroit Rd. Lakewood, OH. 44107 Alan F. Scott	Privately held company in calendar year 1987 built 1486 apartment units for its own investment. These had a market value of $74,300,000. Income from rents amounted to $500,000. The units contained 950 square feet of living space and rented for $560 a month. Most of the renters, (70%), were singles. Young marrieds without children accounted for 25% of the renters and families, 5%. Firm built in Pa. (45%), Ohio (41%) and Fla. (14%). Firm subbed out all of its work. It has 21 to 50 full-time employees.
206 **$74,727**	**368**	**315** **303 units**	**Pennhill Co.** 3 Upper Newport Plaza Newport Beach, CA. 92660 Thomas E. Tucker	Privately held company in fiscal year ended 3/31/88 built and sold 303 single-family detached homes for $63,500,000. Its non-res construction of shopping centers had a value of $360,000. Income from land sales was $10,767,000 and rental income, $100,000. The homes contained an average of 2100 square feet of space and sold for $225,000. Families (60%), accounted for most of the sales. They were folllowed by young marrieds without children (15%), singles (10%), empty nesters (10%) and retirees (5%). Company has 51 to 100 full-time employees. Subbed out 81 to 99% of its work. Subsidiary is Pennhill Equities of Newport Beach, dealing with multi-family income and commercial properties.
207 **$74,600**	**229**	**170** **772 units**	**Hylton Enterprises (VA)** 13901 Jefferson Davis Woodbridge, VA. 22191 Cecil Hylton	Privately held company in fiscal year ended 11/30/87 built and sold 335 single-family detached homes for $36,000,000 and 170 single-family attached homes for 13,900,000. It also built 267 apartment units for its own investment. These had a value of $14,700,000. Rental income totaled $10,000,000. The detached homes had an average of 2000 square feet of living space and sold for $108,000. The attached homes had 1500 square feet of space and sold for $81,000. The apartments, with 850 square feet, rented for $600 a month. The company, which subbed out 81 to 99% of its work, has 51 to 100 full-time employees. It builds solely in Va. Most of the homes sold were to families (58%).
208 **$74,419**	**281**	**389** **106 units**	**Frankel Enterprises** 1845 Walnut St. Philadelphia, PA. 19103 Benjamin Frankel	Privately held company in calendar year 1987 built and sold 39 single-family detached homes for $11,668,000 and 67 single-family attached units for $16,346,000. Income from land sales was $32,405,000. Rental income and management fees brought in $14,000,000. Its detached homes contained an average of 2700 square feet of space and sold for $325,000. The attached product contained 2100 feet of space and sold for $251,000. Most of the sales were to families (50%). Empty nesters accounted for 35% of the purchases. The company, which has more than 100 full-time employees, did all its building in Fla. A new product there was Admiral's Cove, a resort development in Jupiter. It subbed out 81 to 99% of its construction work.
209 **$73,825**	**250**	**119** **1114 units**	**Centron Construction** 3025 112th Ave. NE Bellevue, WA. 98009 James W. Summers	Privately held company in calendar year 1987 built and sold 91 single-family attached homes for $6,995,000. It also built 1,023 apartment units for investors. These had a value of $54,050,000. Other income included $4,590,000 from land sales, $8,190,000 from rental income and management fees. The attached units—condos—had 873 square feet of living space and sold for $76,900. The rental apartments had an average of 887 square feet of space. Investors paid an average of $52,800 each for them. Company is active solely in Washington state. It subbed out 61 to 80% of its work. It has more than 100 full-time employees. It has two subsidiaries, Centron Properties, a land development firm, and Centron Development Corp., a construction company.
210 **$73,006**	—	**199** **625 units**	**Cambridge Homes Inc.** 800 S. Milwaukee Ave. Libertyville, IL. 60048 Richard J. Brown	Privately held company in fiscal year ended 11/30/87 built and sold 257 single-family detached homes for $41,571,000 and 186 single-family attached homes for $15,075,000. It also built 182 apartment units for its own investment. These had a value of $13,500,000. Non-res construction of shopping centers and recreational buildings had a value of $2,600,000. Income from land sales was $260,000. Its detached homes had 2350 square feet of space and sold for $162,000. The attached product had 1150 square feet and sold for $81,000. The rental apartments contained an average of 980 square feet and rented for $785 a month. The company, with more than 100 full-time employees, subbed out 81 to 99% of its construction work. It is active solely in Ill.
211 **$73,000**	—	**304** **327 units**	**Anastasi Construction Company Inc.** 1200 Aviation Blvd. Redondo Beach, CA. 90278 Wayne G. Anastasi	Privately held company in fiscal year ended 11/30/87 built and sold 46 single-family detached homes for $16,000,000 and 135 single-family attached units for $40,000,000. It also built 146 apartment units for its own investment. These had a market value of $16,000,000. Rental income and management fees totaled $1,000,000. The detached homes had an average of 3300 square feet of living space and sold for $350,000. The attached units contained an average of 2200 square feet of space and sold for $300,000. Most of the sales were to young marrieds without children (70%). Families purchased 20% of the product and singles 10%. The firm, with more than 100 full-time employees, subbed out 61 to 80% of its construction work. It operates solely in Calif.
212 **$72,581**	**230**	**171** **771 units**	**W. O. Brisben Cos. Inc.** 4750 Ashwood Dr. Cincinnati, OH. 45241 W. O. Brisben	Privately held company in calendar year 1987 built 771 apartment units for its own investment. These had a market value of $38,902,000. Non-res construction of office buildings had a value of $2,028,000. Income from land sales was $20,513,000. From rents and management fees, income was $11,138,000. The apartments had an average of 941 square feet of space and rented for $565 a month. Firm is active in Ohio (70%) and Fla. (30%). Firm subbed out 81 to 99% of its constructin work. It is involved in three subdivisions and two rental projects in Ohio and a rental apartment project in Florida. It has 51 to 100 full-time employees.

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Covington Technologies shifted focus to move-up market from affordable housing

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
213 **$72,079**	**305**	**180** **726 units**	**Orleans Construction** 2507 Philmont Ave. Huntingdon Valley, PA. 19006 Jeffrey P. Orleans	Privately held company in calendar year 1987 built and sold 151 single-family detached homes for $23,009,000 and 575 single-family attached units for $47,280,000. Income from land sales totaled $895,000. Rental income was $150,000 and income from swim club operations and interest was $745,000. The detached homes had 2100 square feet of living space and sold for $153,000. The single-family attached units had 1500 feet of space and sold for $103,000. Singles (33%) accounted for most of the purchases. Young marrieds without children purchased 22% of the product, followed by empty nesters, 20%; families, 17% and retirees, 8%. Builder is active in Pa. (18%) and N.J. (82%). Subbed out 81 to 99% of its construction work. Active in mortgage banking, title insurance and land development. Has more than 100 full-time employees.
214 **$71,951**	**246**	**378** **145 units**	**Joe Keim Builders Inc.** 618 Frazier Ct. Wheaton, IL. 60187 Joseph A. Keim	Privately held company in calendar year 1987 built and sold 145 single-family detached homes for $33,528,890. Income from land sales was $38,422,733. The homes contained an average of 3100 square feet of space and sold for $231,233. Builder active only in Ill. and also is involved in residential and commercial real estate sales as well as land development and land sales. The firm subbed out 81 to 99% of its construction work and has 11 to 20 full-time employees. Subsidiary is Joe Keim Land Corp. of Wheaton.
215 **$71,588**	**172**	**214** **572 units**	**Covington Technologies** 2451 E. Orangethorpe Fullerton, CA. 92631 Deyo P. Breen	Publicly held corporation in calendar year 1987 built and sold 380 single-family detached homes for $45,335,000 and 152 single-family attached units for $11,545,000. It also built 40 apartment units for its own investment. These had a market value of $2,700,000. Income from land sales totaled $9,915,000. Rental income was $1,411,000. Interest income was $682,000. The company builds only in Calif. Its detached product averaged 1500 square feet in size and sold for $130,000. The attached units averaged 4000 square feet and sold for $300,000. Company has moved from building only affordable housing to first-time move-up. The company subbed out 81 to 99% of its construction work. It has more than 100 full-time employees. Subsidiaries include Covington Homes of Southern California in Rancho Cucamonga; Covington Homes of Orange County in Orange, Calif., and Covington Homes of Northern California in Folsom.
216 **$71,532**	**183**	**48** **2875 units**	**Fuqua Homes Inc.** 7100 S. Cooper Arlington, TX. 76017 William C. Noble	Privately held company in calendar year 1987 manufactured 2875 mobile homes that had a sales value of $71,532,000. The company has more than 100 full-time employees. They include designers, marketing and financial experts, sales people, carpenters, painters, roofers, siding crew and general labor.
217 **$71,360**	**—**	**341** **255 units**	**C-I/Mitchell & Best Co.** 1686 E. Gude Dr. Rockville, MD. 20850 Robert L. Mitchell	Privately held company in calendar year 1987 built and sold 67 single-family detached homes for $30,000,000 and 128 single-family attached homes for $32,000,000. It also built 60 apartment units for its own investment. These had a value of $6,600,000. Income from land sales was $160,000; from rents and management fees it was $2,000,000 and from principal interest it was $600,000. The detached product contains 3600 square feet of space and sold for an average of $448,000. The attached product had 2400 square feet of space and sold for an average of $312,000. The rental units contained 1300 square feet and rented for $1300 a month. Most of the buyers were families (40%). Empty nesters accounted for 25% of the purchases; singles, 20%; childless couples, 10% and retirees, 5%. Builder is active solely in Md., with projects under way in Potomac, Bethesda and Rockville. All of the construction work is subbed out. The company has 51 to 100 full-time employees.
218 **$71,246**	**334**	**289** **362 units**	**Signature Properties** 6685 Owens Dr. Pleasanton, CA. 94566 James C. Ghielmetti	Privately held company in calendar year 1987 built and sold 188 single-family detached homes and 174 single-family attached homes for a total of $59,882,000. Income from land sales was $11,364,000. The detached homes contained 2000 square feet of space and sold for an average of $200,000. The attached product had 1300 square feet of space and sold for an average of $140,000. Most of the sales (70%) were to families. Childless couples, empty nesters and singles each accounted for 10% of the sales. Builder is actively solely in Calif. Firm subs 81 to 99% of its work and has 51 to 100 full-time employees.
219 **$71,000**	**334**	**249** **461 units**	**Palm Coast Construction** 1 Hargrove Grade Palm Coast, FL. 32037 Robert DeVore	This publicly held corporation is a subsidiary of ITT Community Development Corp. of Palm Coast. In calendar year 1987 it built and sold 412 single-family detached homes for 41,000,000 and 49 single-family attached units for $4,000,000. Its non-res construction of shopping centers, warehouses, industrial plants, retail stores, office, recreational and educational buildings and hotels/motels had a value of $26,000,000. The detached homes contained 1600 square feet of space and sold for an average of $72,000. The single-family attached units had 1100 feet of space and sold for an average of $60,000. Condo apartments had 1000 feet of space and sold for an average of $75,000. Empty nesters (75%) accounted for most of the purchases. Families accounted for 25%. Builder, active solely in Fla., introduced four single family homes with 1200 to 2000 square feet of space as well as a custom home department. Firm also is involved in pools and spas, lumber and hardware. It subbed out 81 to 99% of its construction work and has 51 to 100 full-time employees.
220 **$70,633**	**—**	**256** **445 units**	**Silver Cos.** P.O.Box 7566 Fredericksburg, VA. 22404 Larry D. Silver	Privately held company in calendar year 1987 built and sold 197 single-family detached homes for $17,746,116 and 160 single-family attached units for $13,352,363. It also built 88 apartment units for its own investment. These had a value of $4,752,000. Non-res construction of shopping centers, warehouses, retail stores, office, recreational and medical buildings, hotels/motels and restaurants had a value of $12,599,833. Income from land sales was $10,095,352; from rents and managements fees it was $5,066,126; from interest it was $1,947,057; hotels, $1,685,834, and motels, $3,388,608. Its detached product contained 1400 square feet of space and sold for an average of $94,000. The attached units had 1350 square feet of space and sold for an average of $80,000. The rental units contained 1000 feet and rented for $555 a month. Builder is active in Va. (99%) and Ind. (1%). Families and singles each accounted for 30% of the sales. Young childless couples accounted for 25% of the sales; retirees, 10% and empty nesters, 5%. Firm subbed out 81 to 99% of its construction work. It has more than 100 full-time employees. Subsidiary operations include Silver Communities, Larry D. Silver Management Co., Larry D. Silver Dev. Co., Silver Land Co., Silver Homes, Salem Station Partnership, Carl D. Silver Real Estate Development, Silver Convenience Centers, Silver Real Estate, Portobago Bay Co., Commonwealth Park Corp., Spotsylvania Motel Co. Fredericksburg Motel Co.

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Friendswood Development Co. made $69,000,000 on planned communities in Houston

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
221 **$70,300**	**268**	**173** **757 units**	**Cloverleaf Properties** 8355 Rockville Rd. Indianapolis, IN. 46234 Roy L. Prock	Privately held company in calendar year 1987 built and sold 16 single-family attached homes for $1,746,113. In addition, it built 49 apartment units for investors. These sold for $1,266,454. Company also built 692 apartment units for its own investment. These had a value of $24,912,000. A remodeling/rehab job had a value of $2,154,008. Other income came from land sales, $1,317,000; rental and management fees, $19,985,305; nursing home management fees and gross income, $18,919,645. The attached product had an average of 1830 square feet of space and sold for an average of $109,000. The rentals had 860 feet of space and rented for $459 a month. Company, active solely in Ind., has rental projects in Indianapolis, Plainfield, Shelbyville, Columbus and Lafayette. Sales were to empty nesters (45%), retirees (30%), families (10%), young childless couples (10%) and singles (5%). Firm subbed out 81 to 99% of its construction work. It has more than 100 full-time employees. Subsidiary operations include Dominion Realty, property management firm, and Cloverleaf Healthcare Services, a nursing home operation and management unit.
222 **$70,279**	**188**	**221** **550 units**	**John M. Corcoran & Co.** 500 Granite Ave. Milton, MA. 02186 John M. Corcoran	Privately held company in calendar year 1987 built 550 apartment units for its own investment. These had a value of $25,000,000. Income from rents and management fees totaled $45,279,000. The apartments rented for $600 and $800 a month. Firm is active in S.C. (55%), Ga. (18%) and Mass. (27%). Subsidiary operations include Corcoran Development and Corcoran Construction of E. Milton, Mass., and Corcoran Management Group of Braintree, Mass.
223 **$69,925**	**371**	**263** **424 units**	**Centre Development** 2111 Palomar Airport Rd. Carlsbad, CA. 92009 Dean Greenberg	Privately held company in calendar year 1987 built 424 apartment units for its own investment. These had a value of $30,000,000. Non-res construction had a value of $29,000,000. Income from land sales was $10,000,000. Income from management fees was $925,362. The apartments average 898 square feet in size and rent for $715 a month. Builder operates only in Calif. and is building rentals in Oceanside and Vista. All of the firm's construction work is subbed out. Firm has 21 to 50 full-time employees.
224 **$69,660**	**334**	**83** **1533 units**	**Lokey Properties** 1800 Bering Dr. Ste. 220 Houston, TX. 77057 Kenneth R. Lokey	Privately held company in calendar year 1987 built and sold 67 single-family detached homes for $6,345,000. It also built 1466 apartment units for its own investment. These had a value of $62,459,500. Other income came from land sales, $647,500 and rents and management fees, $208,000. The detached product contained an average of 1657 square feet of space and sold for $94,700. The rental units had 709 feet and rented for $540 a month. Sales were to families (25%), childless couples (25%), retirees (20%), empty nesters (20%) and singles (10%). Firm is active in Tenn., Va., Mass., Fla., N.C., R.I. and Miss. It subbed out 81 to 99% if its construction work and has more than 100 full-time employees.
225 **$69,552**	**203**	**234** **516 units**	**Borror Corp.** 5501 Frantz Rd. Dublin, OH. 43067-0766 Douglas G. Borror	Privately held company in calendar year 1987 built and sold 512 single-family detached homes for $41,459,300 and four single-family attached units that sold for $424,070. A shopping center and office building built for the company's own investment had a value of $7,961,250. Income from land sales was $382,350; from rents and management fees, $4,522,047. The detached homes had an average of 1850 square feet of space and sold for $86,500. The attached units had 1950 square feet and sold for an average of $115,500. Most of the product was sold to families (70%). Other sales were to childless couples (12%), retirees (7%), empty nesters (6%) and singles (5%). Company is active in Ohio (81%) and N.C. (19%). It also is involved in lumber, advertising and remanufacturing of automobile parts. All of its construction work was subbed out. Firm has more than 100 full-time employees. Rank by dollars does not include automotive remanufacturing revenues of $14,803,148.
226 **$69,281**	**185**	**231** **528 units**	**First City Properties Inc.** 8383 Wilshire Blvd. #800 Beverly Hills, CA. 90211 Keenan Behrle	In calendar year 1987, this subsidiary of New York City-based holding company First City Industries Inc. built 480 single-family detached houses, which sold for $44,441,000, and 48 attached units, sold for $2,400,000. Non-residential volume for the period totaled $1,936,000, and land sales brought in $10,237,000. Rental income and management fees reached $6,481,000. And other income added $3,786,000. The single-family houses averaged 1600 sq. ft., priced at $80,000, while the attached units averaged 1100 sq. ft., priced at $50,000. Operations were mostly in Nev. (52%), along with Ariz. (35%) and Calif. (13%). Firm employs more than 100 people.
227 **$69,140**	**249**	**218** **561 units**	**Morris General Building** P.O. Box 3632 Chatsworth, CA. 91313 Gil Morris	In calendar 1987, this privately held company built 6 luxury single-family detached houses, which sold for $7,500,000. The firm also built 380 rental apartments, sold to investors for $15,200,000, and retained ownership of 175 rental units valued at $7,000,000. High-rise apartment condominium sales brought in $5,600,000. And 8 remodeling jobs totaled $6,850,000. Non-residential work reached $24,500,000. Land sales brought in $650,000. And rental income and management fees totaled $1,840,000. Subsidiaries are Morris Cos. (commercial and industrial development) and Morris Enterprises (housing). Those luxury single-family homes averaged 8000 sq. ft., priced at $1,250,000, while the rental apartments ranged from 600 to 1200 sq. ft., and rented for $800 to $1500 per month. Operations were 80% in Calif., 10% in N.J., and 10% in Ga. Non-residential projects included industrial, office, and medical buildings. Other operations included mortgage banking, residential and commercial realty, land development, and a savings & loan. Employment ranged between 51 and 100 people during the year, including design, mechanical/electrical, sales, financial, carpentry, painting/decorating, and general labor employees.
228 **$69,000**	**338**	**212** **580 units**	**Friendswood Development Co.** P.O. Box 2567 Houston, TX. 77001 James Thompson	Home building subsidiary of Friendswood Development (which is itself a subsidiary of Exxon Corp.) built and sold 580 single-family detached houses in calendar 1987, for its entire revenue of $69,000,000. All of that production was in Friendswood planned communities in the Houston market. According to company, firm finished 1987 fourth in Houston single-family sale closings. Average sale was for more than $115,000.
229 **$67,876**	**228**	**189** **673 units**	**Century Homes** P.O. Box 8110 San Bernardino, CA. 92412 John Pavelak	In the fiscal year ended November 30, 1987, this privately held company built and sold 673 single-family detached houses for $66,888,000. Land sales brought in $788,000 and rental income added $200,000. Operations were 100% in Calif., and sales went primarily to families (50%) and young married couples (32%). The remainder of sales was split among singles (14%), empty-nesters (5%), and retirees (4%). The firm had more than 50 (but less than 100) full-time employees, including marketing, sales, financial people, and general laborers.

ANNUAL REPORT OF HOUSING'S GIANTS ©

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Strathmore Organization's concrete manufacturing facility produced $9,715,300

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
230 **$67,250**	213	**266** 418 units	**Condiotti Enterprises** P.O. Box 6855 Santa Rosa, CA. 95406 A. Condiotti	During calendar 1987, this privately held firm built 418 single-family detached houses, and sold them for $52,250,000. Non-residential construction brought in $5,000,000. And rental income and management fees added $10,000,000. Subsidiaries included Debra Investment Corp., a land developer, and Oceanis, a partnership engaged in both land development and home construction. The firm's single-family houses averaged 1800 sq.ft., sold for an average of $125,000. Operations were 100% in Santa Rosa, Calif. The company had between 21 and 50 employees, concentrated in design, marketing, sales, and financial occupations.
231 **$66,673**	196	**368** 180 units	**Strathmore Organization** 3680 Route 112 Coram, NY. 11727 Alfred Barone	Privately held company built and sold 42 single-family detached houses, for $9,057,700, and 138 attached units, for $24,908,460, during calendar 1987. Non-residential construction added $6,650,000, land sales $14,720,700, and rental income and management fees $1,621,500. Concrete manufacturing brought in an additional $9,715,300. Subsidiaries included Strathmore Concrete, Hunt Associates and Remsenburg Development(land developers), and Custom Homes By Strathmore. The average price of a single-family house was $150,000, while attached units sold for an average of $110,000. Operations were 100% in N.Y. Non-residential work included shopping centers, warehouses, retail stores, office buildings, and hotel/motel. More than 80% of work was subcontracted. The firm's more than 50 employees were concentrated in design, marketing, sales, and financial occupations.
232 **$66,389**	186	**82** 1592 units	**Dunmore Development** 2150 Professional Dr. Roseville, CA. 95661 Sidney B. Dunmore	Privately held company built and sold 486 single-family detached houses during calendar 1987, for $39,363,693. The firm also built 266 apartments, which were sold to investors for $10,377,981. Some 840 precut home packages were also sold for $3,500,111. Non-residential construction (shopping center) added $5,449,055. Land sales brought in $3,500,000, and rental income and management fees $2,727,411. Plumbing subcontracting work totaled $1,471,000. Subsidiaries were J.A. Plumbing Inc., Warren Lumber Co. Inc. (precut home packager), and SBD Inc. The firm's detached houses averaged 1500 sq. ft. and sold for an average of $80,995. Families bought 60%, young marrieds 30%, retirees 4%, singles 3%, and empty-nesters 3%. The firm employed more than 50 people (but fewer than 100), with most concentrated in financial, marketing, sales, and general labor occupations.
233 **$66,313**	101	**299** 339 units	**GlenFed Development** 16601 Ventura Blvd. Encino, CA. 91436 Robin Berglund & Mel Wynn	This subsidiary of Glendale Federal Savings & Loan built 127 single-family detached houses in calendar 1987, which sold for $18,857,000, along with 212 attached units, which sold for $23,143,000. Rental income and management fees brought in $9,032,000, and other joint venture operations added $15,281,000. The single-family houses averaged 1700 sq. ft., average price $149,000, while the attached units averaged 1350 sq. ft. and $136,000. Families were the dominant buyer profile at 65% of sales. Operations were 100% in California. The firm employed more than 100 people in financial, marketing, sales, and general labor jobs.
234 **$65,824**	288	**53** 2246 units	**Empire West Cos.** 5656 E. Grant Rd. Tucson, AZ. 85712 Cary Marmis	Privately held company in calendar year 1987 built 2246 rental apartments, which were retained as an investment, with a market value of $63,120,000. Non-residential construction (retail stores) added $1,000,000. Rental income and management fees ran to $852,536, and construction fees brought in another $851,896. The apartments averaged 469 sq. ft., and rented for an average of $347 a month. Most were rented to singles (48%) and young married couples without children (28%). Operations were split equally between Calif. and Nev. The firm had more than 100 employees, concentrated in financial, legal, and sales occupations.
235 **$64,966**	—	**257** 436 units	**Capital Homes Inc.** 6500 Rock Springs Dr. Bethesda, MD. 20817 D. Terrence MacHamer	This subsidiary of Trafalgar House Residential Inc. of Princeton, N.J. built and sold 101 single-family detached houses in the fiscal year ended Feb. 28, 1988, for revenue of $22,593,000, and 335 attached units, for revenue of $41,081,000. Land sales added $1,292,000. The firm was acquired by Trafalgar from National Housing Partnerships (ranked 18th in this report) on Oct. 6, 1987. The single-family detached homes averaged 2250 sq. ft. and a price of $224,000. Attached units averaged 1300 sq. ft., priced at $123,000. Families bought 50%, singles 20%, couples with no children 15%, empty-nesters 10%, and retirees 5%. Operations were 60% in Virginia, and 40% in Maryland. The firm employed more than 100 people, mostly in financial, sales, marketing, and general labor occupations.
236 **$64,794**	169	**270** 411 units	**Bowen Quality Construction** 953 E. Juanita Mesa, AZ. 85204 Al Bowen	In calendar 1987, this privately held company built 411 single-family detached houses, which it sold for revenue of $49,326,018. Non-residential construction brought in $9,441,002, land sales $2,413,300, and rental income and management fees $3,614,000. Average sale price of the single-family houses was $93,600. Operations were 80% in Ariz. and 20% in Ala.
237 **$64,495**	143	**80** 1600 units	**Biosam Contractors Inc.** 8130 Baymeadows Way Jacksonville, FL. 32216 Robert L. Fleckenstein	In calendar 1987, this privately held company built 1599 rental apartments, sold to investors for the bulk of its revenue: $39,804,296. Non-residential construction produced revenue of $24,376,442. And the firm built 1 single-family detached house, sold for $315,073. Operations were 61% in Fla., 17% in Md., and 10% in N.C. The remainder of projects were scattered among Ala., S.C., Ga., and Va. Non-residential work included shopping centers, retail stores, warehouses, office and medical buildings. More than 80% of construction work was subcontracted. The firm's more than 100 employees were concentrated in financial and marketing occupations, although some carpentry and general labor crews were maintained.
238 **$64,400**	291	**205** 601 units	**Weekley Homes Inc.** 1300 Post Oak Blvd. Houston, TX. 77056 David M. Weekley	In the fiscal year ended Oct. 31, 1987, this privately held firm built 601 single-family homes, which were sold for the company's entire revenue of $64,400,000. Those houses averaged 2000 sq.ft., with an average sale price of $117,000. Sales were 40% to families, 35% to young marrieds without children, 20% to empty-nesters, and 5% to singles. Operations were 99% in Texas, and 1% in N.C., where Weekley recently began projects in Durham and Charlotte. All construction work was subcontracted. More than 100 employees included design, marketing, sales, and financial specialists.
239 **$64,288**	298	**200** 623 units	**Taylor Morley Simon Inc.** 12400 Olive Blvd. St. Louis, MO. 63141 Harry T. Morley	In the fiscal year ended 10/31/87, this privately held firm built 163 single-family detached houses for revenue of $27,945,927, and 460 attached units for revenue of $31,394,054. Land sales produced $4,403,768, and rental income and management fees added $544,763. The detached houses averaged 1800 sq.ft., priced at $171,447, and the attached units were 1000 sq.ft. and $68,248 on average. Buyers were 40% families, 10% young marrieds without children, 25% singles, and 25% empty-nesters. All operations were conducted in Missouri. More than 80% of construction work was subcontracted. Over 100 employees included design, marketing, and sales professionals, as well as carpentry and general labor crews.

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One remodeling job brought $2,500,000 for Sexton Cos. of Indianapolis

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
240 **$64,000**	119	**247** **462 units**	**Oceanic Properties Inc.** P.O. Box 2780 Honolulu, HI. 96803 Bill D. Mills	This Hawaiian subsidiary of Castle & Cooke Inc. (Los Angeles) built 374 single-family detached houses in calendar 1987, which sold for $58,000,000, along with 88 attached units, which sold for $6,000,000. A subsidiary operation is Mililani Town Inc. on Oahu. The detached houses averaged 1400 sq.ft., priced at an average of $160,000, while the apartment condominiums averaged 700 sq.ft., priced at $57,500. Sales were 75% to families, with the remainder split among young marrieds without children (10%), empty-nesters (10%), and singles (5%). More than 60% of construction work was subcontracted, with the firm's more than 100 employees concentrated in marketing, sales, and financial occupations.
241 **$63,353**	304	**233** **525 units**	**Diversified Housing** 10015 Old Columbia Rd. Columbia, MD. 21046 Kenneth W. Carlson	In calendar 1987, this privately held company built 332 single-family detached houses, which sold for revenue of $42,882,555, and 193 attached units, which sold for $20,000,000. Investment income added $471,271. Subsidiary Diversified Building Systems (Jessup, Md.) produces wood packages for the homes, while Diversified Land Corp. (Columbia, Md.) handles land acquisition. Operations were 86% in Md. and 14% in Fla. Detached houses averaged 1800 sq.ft., sold for an average price of $120,000. During 1987, firm diversified into custom building. All construction work was subcontracted. More than 100 employees included primarily production supervision, finance, accounting, and EDP occupations.
242 **$62,605**	265	**192** **660 units**	**Brindley Constr. Co. Inc.** P.O. Box 303 Pulaski, TN. 38478 Robert Brindley Sr.	In calendar 1987, this privately held firm built 400 rental apartments, sold to investors for $14,500,000. And 125 apartments, with a market value of $8,400,000, were retained for its own investment. The firm also built 75 single-family detached houses for revenue of $6,700,000, and 60 attached units for $5,400,000. Another major source of revenue was remodeling work: 115 separate jobs brought in $14,300,000. Non-residential construction produced $9,500,000. This ran the gamut from shopping centers, warehouses, and religious buildings to offices, hotels, restaurants, and medical buildings. Land sales brought in $3,480,000, and rental income and management fees added $325,000. The single-family houses averaged $100,000 in price for 1800 sq.ft., while attached units and apartment condominiums ranged from 857 to 1000 sq.ft., sold for an average of $60,000. The rental apartments averaged 900 sq.ft., bring in an average rent of $350 a month. Operations were 50% in Tenn., 15% each in Ala. and Fla., and 10% each in Ky. and Ohio. A subsidiary firm is Nashville, Tenn.-based land developer The Brindley Co.
243 **$62,486**	361	**106** **1251 units**	**Colson & Colson Constr.** 2741 12th St. SE Salem, OR. 97302 William E. Colson	In calendar 1987, this privately held firm built 1140 rental apartments, with a market value of $57,400,000, which were retained for its own investment, and 110 apartments which it sold to investors for $3,505,000. One single-family house was built for $950,000. Rental income and management fees brought in $141,600, and equipment rental and trucking added $490,000. The detached house was 10,000 sq.ft. The apartments averaged 810 sq.ft., rented for an average of $970 a month. Operations were 30% in Calif., 20% in Colo., 10% each in Wash., Ga., La., and Texas, and 5% each in Va. and British Columbia, Canada. The firm has more than 100 employees.
244 **$62,186**	239	**287** **366 units**	**Torino Construction** 24050 Madison St. #217 Torrance, CA. 90505 Richard S. Huddleson	In calendar 1987, this privately held firm built 186 attached units for $25,617,090, and 173 apartments for its own investment, with a market value of $4,212,115. Five single-family detached houses brought in $801,234. Non-residential construction totaled $14,939,493. Land sales added $2,072,000, rental income and management fees $12,017,535, and construction administration and development fees $2,492,228. One remodeling job brought $35,000. Operations were 61% in Nev., 30% in Calif., and 9% in Ariz. Subsidiaries, all in Torrance Calif., include Torino Industries, Vista II Inc., DBA New Ways West, and Torino Property Management Inc.
245 **$62,110**	242	**247** **462 units**	**Gigliotti Corp.** One Summitt Square Langhome, PA. 19047 Chris J. Gigliotti Sr.	In calendar 1987, this privately held company and its subsidiaries (in Bucks County, Pa., New Jersey, and West Palm Beach, Fla.) built 410 attached for-sale units for revenue of $43,600,000, and 52 single-family detached houses for $10,660,000. Non-residential construction brought in $3,250,000, and rental income and management fees added $4,600,000. Operations were 85% in Pa., 10% in Fla., and 5% in N.J. Young married couples without children were the primary target market, accounting for half the sales. The firm has over 100 employees concentrated in marketing, sales, and financial occupations.
246 **$62,000**	209	**221** **550 units**	**Di Loreto Const. & Dev.** P.O.Box 70280 Reno, NV. 89570 Perry M. Di Loreto	Privately held company, for fiscal year ended 10/31/87, recorded sales on 400 single-family detached houses for $45,000,000, and 150 attached units for $15,000,000. Land sales brought in $500,000, and rental income and management fees added $1,500,000. Operations were 80% in Nev. and 20% in Calif. Single-family houses averaged 1600 sq.ft. and $112,500, while the attached units were 1100 sq.ft., priced at $85,000, on average. Sales were 40% to families, 35% to young marrieds without children, and the rest to a scattering of singles, empty-nesters, and retirees. More than 60% of construction work was subcontracted, but the more than 100 employees included excavating, mechanical/electrical, carpentry, painting, and general labor crews.
247 **$61,195**	235	**61** **1876 units**	**Wick Building Systems** 403 Walter Rd. Mazomanie, WI. 53560 Jeff Wick	In the fiscal year ended 4/2/88, this privately held company sold 1703 mobile homes for $35,980,000, and 173 single-family panelized units for $9,557,000. Non-residential construction added $15,658,000 for office buildings, motels, and farm buildings. Operations were conducted in Wis., Ill., Minn., Iowa, and the Upper Peninsula of Mich. The firm employed more than 100 people, in design, marketing, sales, and finance, as well as construction occupations such as excavating, mechanical/electrical, carpentry, painting, roofing/siding, and general labor.
248 **$61,102**	297	**109** **1218 units**	**Sexton Cos.** 9001 N Meridian St. Indianapolis, IN. 46260 Joseph F. Sexton	In calendar 1987, this privately held company and its subsidiaries (J & M Development and Construction Supply Inc.) brought 1218 rental apartments on stream, with a market value of $46,300,000, but all were retained for the firm's own investment. One remodeling job added $2,500,000, and land sales brought in another $360,000. Rental income and management fees added up to $11,942,267. The apartments were 750 sq.ft. on average, renting for an average of $400 a month. Operations were 80% in Ind. and 20% in Ohio. Construction work was 100% subcontracted.

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Swanson Dean Corp., a Washington builder, sold 93% of its product to retirees

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
249 **$60,610**	**257**	**251** **458 units**	**Trafalgar Developers of Florida Inc** 275 Fountainbieau Blvd. Miami, FL. 33172 Ramon R. Cacicedo	In calendar 1987, this wholly owned subsidiary of General Electric Credit Corp. (Fairfield, Conn.) built 454 attached for-sale units, which brought in revenue of $34,846,000, and 4 single-family detached houses, which sold for $329,000. High-rise condo sales totaled $23,812,000 for 124 units. Land sales brought in $1,264,000, and rental income and management fees added $268,000. Other property management fees totaled $91,000. Operations were 100% in Fla. The attached units sold for a higher average price than the detached: $96,000 compared to $82,000.
250 **$60,458**	**253**	**41** **3421 units**	**Homes of Merit Inc.** P.O. Box 1606 Bartow, FL. 33830 Charles E. Weeder	In calendar 1987, this privately held firm sold 3421 mobile homes for its entire revenue of $60,458,613. Operations were 100% in Fla. Sales went 60% to retirees and 40% to families. The company employed more than 100 people, in design, sales, and financial positions as well as factory jobs in carpentry, roofing/siding, and general labor.
251 **$60,303**	**267**	**336** **265 units**	**Sheron Group Inc.** 1401 W Paces Ferry Rd. Atlanta, GA. 30327 Charles Sheron	For fiscal year ended Jan. 31, 1988, this privately held company and subsidiaries Charles Sheron Builders Inc., Sheron Housing Inc. and Sheron Communities Inc., built and sold 256 apartments for own investment at a market value of $14,000,000. In addition, the firm built 9 single-family detached homes for a sales volume of $5,032,000. Firm sold land at value of $35,000,000, collected rental income and management fees for $3,696,000 and earned $2,075,000 from a hotel venture. Firm builds only in Ga. The single-family detached homes had an average price of $559,000.
252 **$60,157**	**207**	**130** **1045 units**	**Realty Development** 5775-A Peachtree-Dunwoody Rd. Atlanta, GA. 30342 George H. Lane III	For calendar year 1987, this privately held corporation and its subsidiary Realty Construction Corp., built and sold 926 apartments for its own investment at a market value of $51,506,000. Firm also built 118 single-family attached units for a sales volume of $8,496,000 and 1 single-family detached home for a sales volume of $155,000. Firm's condominiums averaged 1161 square feet and were priced at $72,000. Apartments averaged 1055 square feet and rented for an average of $546 a month. Firm builds in Ga. and Ala. Built 1 sample single-family detached home in preparation for 34 similar units in 1988.
253 **$60,130**	**356**	**280** **395 units**	**Calprop Corp.** 5456 McConnell Ave. Los Angeles, CA. 90066 Victor Zaccaglin	Building only in Calif., this publicly held corporation in calendar year 1987 built and sold 277 single-family detached homes for a sales volume of $37,106,000. In addition, firm built and sold 118 single-family attached homes for a sales volume of $22,009,000. Land sales accounted for $283,000, rental income and management fees $9,000 and interest $723,000. The single-family detached homes averaged 1650 square feet and were priced at $135,000. The single-family attached homes averaged 1400 square feet and were priced at $190,000. Firm built 50% of units to families with children, 25% to singles, 20% to young married couples without children and 5% to empty nesters.
254 **$59,000**	**280**	**320** **300 units**	**J. Ray Construction** 2699 White Rd. Ste 150 Irvine, CA. 92714 James W. Ray	For calendar year 1987, this privately held company built 300 apartments for its own investment in a congregrate care retirement community for a market value of $20,000,000. Firm also had 4 remodeling and rehabilitation jobs for a sales volume of $3,000,000. Non-residential construction accounted for $35,000,000. Rental income and management fees brought an additional $1,000,000. The congregate retirement community's apartments rented for an average of $1200 a month, including food service. Firm builds only in Calif.
255 **$58,632**	**272**	**382** **138 units**	**Cayman Development** 608 Silver Spur Rd. Rolling Hills Estates CA. 90274 Ray Rutter	For calendar year 1987, this privately held firm built and sold 57 single-family detached homes for a sales volume of $36,390,000 and 81 single-family attached homes for a sales volume of $21,742,000. Non-residential construction accounted for $500,000. California builder sold 40% of homes to married couples without children, 30% to families with children, 20% to empty-nesters and 5% each to singles and retirees. The single-family detached homes averaged 3300 square feet and were priced at an average of $690,000. The single-family attached homes averaged 2200 square feet at an average price of $274,000.
256 **$58,214**	**312**	**337** **264 units**	**Prairie Development Ltd.** One Prairie Ctr. Ste. 206 Matteson, IL. 60443 Ronald A. Reichert	For calendar year 1987, this subsidiary of Pathway Financial in Chicago, built and sold 180 single-family detached homes for a sales volume of $34,145,740. In addition, firm built and sold 84 single-family attached homes for a sales volume of $20,780,343. Land sales accounted for $3,154,300 and rental income and management fees for $133,758. The single-family detached homes averaged 2600 square feet and were priced at an average of $189,699. The single-family attached units averaged 2200 square feet and were priced at an average of $247,385. Firm builds mostly in Ill. 90%, and 5% each in Fla. and N.C.
257 **$58,194**	**—**	**250** **460 units**	**Engle Group Inc.** 123 NW 13th St. Boca Raton, FL. 33432 Alec Engelstein	For fiscal year ended Oct. 31, 1987, this privately held company built and sold 460 single-family detached homes for a sales volume of $53,589,000. Land sales accounted for $2,712,000, rental income and management fees an additional $1,618,000 and interest accounted for $275,000. Building solely in Fla., 50% of product was bought by empty-nesters, 30% to families with children, 10% to young married couples without children and 5% each to singles and retirees. Builder has 4 projects planned for 1988.
258 **$58,100**	**148**	**205** **601 units**	**R. A. Homes Inc.** 3430 E. Flamingo Rd. Las Vegas, NV. 89121 Harold J. Ober	For fiscal year ended Oct. 31, 1987, this privately held firm built and sold 601 single-family detached homes for a sales volume of $46,000,000. Land sales accounted for $12,000,000 and rental income and management fees brought an additional $100,000. Single-family detached houses averaged 1800 square feet and were priced at $90,000. Firm builds in Ariz. and Nev.
259 **$57,915**	**244**	**392** **102 units**	**Swanson Dean Corp.** 4135 Providence Point Issaquah, WA. 98027 Ed Dean	For calendar year 1987, this privately held company built and sold 93 single-family attached units for a sales volume of $12,700,000 and 9 single-family detached houses for a sales volume of $650,000. Non-residential construction for the year reached $44,565,754. Firm employs more than 100 full-time employees, building solely in Wash. Single-family detached homes averaged 1400 square feet and were priced at $72,200. Single-family attached homes averaged 1250 square feet and the average price was $136,560. Retirees bought 93% of homes and 7% went to families with children.

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Duffel Financial had $18 million in sales from beverage and hotel room revenue

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
260 **$56,517**	**318**	**162** **832 units**	**S & A Custom Built Homes Inc.** R.D. 4 Bellefonte, PA. 16823 Don Haubert	For calendar year 1987, this privately held firm built and sold 708 single-family detached units at a sales volume of $45,100,000 and 106 single-family attached units for a sales volume of $5,125,000. Firm also built 18 apartments for its own investment at a market value of $917,000. Non-residential construction reached $310,000 for the year. Land sales accounted for $565,000 and other income from building supplies brought $4,500,000. Employing more than 100 people full-time, this firm's single-family detached homes averaged 1550 square feet and were priced at $63,700. Single-family attached homes averaged 1050 square feet at $48,349. Firm builds in Md. and Penn.
261 **$56,410**	**—**	**185** **716 units**	**Harshbarger Construction Corp.** 5928 Pascal Ct., Ste. 310 Carlsbad, CA. 92008 David Harshbarger	For calendar year 1987, this privately held company built and sold 150 single-family detached homes for a sales volume of $20,250,000 and built and sold 142 single-family attached homes for a sales volume of $11,300,000. Also, firm built 424 apartments for its own investment at a market value of $17,900,000. Four remodeling and rehabilitation jobs brought an additional $1,465,000. Non-residential construction accounted for $5,300,000. Rental income and management fees reached $195,000. Firm builds only in Calif.
262 **$56,100**	**220**	**324** **295 units**	**Coker-Ewing Co.** 1900 Douglas Blvd. Roseville, CA. 95678 Harry Ewing	For calendar year 1987, this privately held company built and sold 295 single-family homes for a sales volume of $44,500,000. Land sales accounted for an additional $11,600,000. Single-family detached homes averaged 2100 square feet and sold for an average price or $165,000. Families with children bought 65% of the homes, singles, young married with children and empty-nesters each bought 10% and retirees bought 5%. Firm builds only in Calif.
263 **$56,056**	**210**	**242** **477 units**	**Pembroke Enterprises** 281 Independence Blvd. 5621 Virginia Beach, VA. 23462 Frederick J. Napolitano	For calendar year 1987, this privately held company and subsidiaries Terry/Peterson Development Corp., Napolitano Enterprises, Inc., Pembroke Partnerships, Inc. and Pembroke Insurance, built and sold 142 single-family attached units for a sales volume of $10,420,000. Firm also built and sold 51 single-family detached units for a sales volume of $6,460,000. In rental housing, firm built 204 apartments for its own investment at a market value of $8,160,000 and built 80 apartments for other investors for a market value of $2,033,550. Non-residential construction accounted for $3,600,000 and land sales an additional $6,404,847. Rental income and management fees totaled $16,595,902 and insurance and income reached $2,382,697. Firm builds only in Va., and employs more than 100 people full-time.
264 **$56,026**	**264**	**52** **2320 units**	**Wausau Homes Inc.** P.O.Box 8005 Wausau, WI. 54402-8005 Marvin C. Schuette	For fiscal year ended Feb. 29, 1988, this private company and its subsidiaries Sterling Building Systems and Whitnall Park Condominiums, built and sold 1240 single-family panelized units valued at $26,200 each for a sales volume of $13,000,000. Firm also built 500 single-family modular units valued at $26,000 each for a sales volume of $13,001,000 and 580 multifamily panelized units valued at $16,100 each for a sales volume of $9,336,000. Four remodeling and rehabilitation jobs brought an additional $1,200,000. Firm is active in Wis., Ill., Minn., Mich., Iowa and Ind. Firm had more than 100 full-time employees.
265 **$55,655**	**—**	**237** **502 units**	**Interstate General Co.** 222 Smallwood Village St. Charles, MD. 20601 James J. Wilson	For calendar year 1987, this publicly held corporation, built and sold 56 single-family detached homes for a sales volume of $5,440,000. In a joint venture, firm built and sold 110 single-family attached homes for a share worth $9,027,000. In another joint venture, firm built and sold 80 single-family attached units for a share of $561,000. Firm also built 256 apartments for its own investment at a market value of $14,000,000. Land sales accounted for $20,045,000, rental income and management fees brought $3,270,000 and investment properties, interest and other income totaled $3,312,000. Firm is active in Md., Va. and Puerto Rico. Firm employs more than 100 people full-time.
266 **$55,000**	**198**	**102** **1274 units**	**Dominion Developments** 5911 Orchard St. W. Tacoma, Wa. 98467 J. David Page	For calendar year 1987, this privately held company built 1274 apartments for its own investment at a market value or $55,000,000. The apartments averaged 840 square feet with an average rent of $420 per month. Firm is active mainly in Wash., 90%, and in Nev., 10%. Firm employs 21-50 full-time workers.
267 **$54,971**	**202**	**349** **224 units**	**Duffel Financial & Construction Co.** 3730 Mount Diablo Blvd. Lafayette, CA. 94549 Joseph A. Duffel	For calendar year 1987, privately held firm built and sold 224 single-family detached homes for a sales volume of $25,190,000. Land sales accounted for $7,208,000 and rental income and management fees $3,[illegible]00. Hotel room and beverage revenues accounted for an additional $18,921,000. The single-family detached homes averaged 1600 square feet and were priced at an average of $1[illegible]. Firm has more than 100 full-time employees and currently has 3 projects underway
268 **$54,395**	**370**	**271** **410 units**	**Mallard Group** P.O. Box 358 Huntingdon Valley, PA. 19006 Roger D. Friedman & Joel R. Stryker Jr.	For calendar year 1987, this privately held company and subsidiaries, Spinnaker Enterprises, Inc. and Mallard New Homes Division, built and sold 117 single-family detached homes for a sales volume of $25,300,000. In addition, firm built 59 single-family attached units for a sales volume of $2,925,000. Firm also built 234 apartments for its own investment at a market value of $10,870,000. Forty remodeling and rehabilitation jobs brought an additional $2,000,000. Non-residential construction totaled $5,000,000. Land sales accounted for $7,400,000, rental income and management fees brought $800,000 and contractor fees added $100,000. Firm is active in Pa., Fla., and Calif. Firm employs 51-100 full-time workers.
269 **$54,000**	**332**	**238** **488 units**	**Century American Corp.** 1428 E. Chapman Ave. Orange, CA. 92666 Roger C. Hobbs	For calendar year 1987, this privately held firm built and sold 230 single-family attached homes for a sales volume of $24,000,000. Firm built and sold 98 single-family detached homes for a sales volume of $11,000,000. In addition, firm built 160 apartments for its own investment for a market value of $12,000,000. Non-residential construction totaled $900,000 and rental income and management fees were $1,100,000. Firm employs 21-50 full-time workers.
269 **$54,000**	**254**	**146** **978 units**	**Nanticoke Homes Inc.** P.O.Box F Greenwood, DE. 19950 John Mervine	For fiscal year ended Sept. 30, 1987, this privately held company built and sold 906 single-family modular units for a sales volume of $50,000,000. Firm also built and sold 78 multifamily modular units for a sales volume of $4,000,000. The single-family modular units averaged 1500 square feet and sold for an average of $54,000. The multifamily modular units averaged 1200 square feet and sold for an average of $50,000. Firm employs more than 100 full-time workers and is active in Del., Md., Va., N.J., and Pa.

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M.J. Peterson Real Estate built an office building in New York for $6,800,000

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
271 **$53,853**	**252**	**306** **326 units**	**Sun Lakes Construction** 25632 S. Howard Dr. Sun Lakes, AZ. 85248 E. J. Robson	Building only in Ariz., this privately held company for calendar year 1987 built and sold 308 single-family detached units for a sales volume of $427,861,301. In addition, firm built and sold 18 single-family attached homes for a sales volume of $1,645,912. Non-residential construction totaled $130,411 for the year. Land sales accounted for $12,069,617, rental income and management fees $10,800,604 and other income sources generated $1,345,471. The single-family detached homes averaged 1740 square feet and were priced at $90,459. Single-family attached homes averaged 1635 square feet and sold for an average price of $91,440. Retirees bought 75% of new homes, with empty-nesters purchasing the other 25%.
272 **$53,832**	**321**	**29** **4551 units**	**Newtowne Group Inc.** 5890 Sawmill Rd. Dublin, OH. 43017 William J. Riat	For calendar year 1987, this privately held company and subsidiaries Allied Building components, Dublin Lumber Company and Stratford Homes, built 555 apartments for investors at a sales volume of $24,368,000 and firm built 284 apartments for own investment at a market value of $11,114,000. Firm built and sold 14 single-family attached homes for a sales volume of $2,102,000 and built and sold 1 single-family detached home for $171,000. In addition, firm constructed 3700 multifamily panelized units for a sales volume of $7,200,000. Non-residential construction reached $3,295,000, land sales $888,000 and rental income and management fees $847,000. Interest income and lumber yard sales accounted for $3,847,000. Firm is active in Ohio and Ky. and employs 51-100 workers.
273 **$53,300**	**393**	**239** **487 units**	**West Venture Development Co.** 5900 Sepulvada Blvd. Van Nuys, CA. 91411 Robert L. Miller & Louis Berkowitz	For calendar year 1987, this subsidiary of Walter Lawrence PLC of England, built and sold 487 single-family detached homes for a sales volume of $46,000,000. Non-residential construction totaled $5,400,000 for the year. Land sales brought an additional $1,300,000. Single-family detached homes averaged 1400 square feet and were sold for an average of $98,900. Building only in Calif., firm sold 46% to families, 32% to young married without children, 11% to empty-nesters, 8% to singles and 3% to retirees. Firm employs 51-100 full-time workers.
274 **$53,205**	**320**	**150** **952 units**	**Engineered Concepts** 2700 Delk Rd., Ste. 100 Marietta, GA. 30067 Richard C. Lackey	Building only in Georgia, for fiscal year ended Nov. 31, 1987, privately held firm and subsidiaries ECI Management, ECI Properties and ECI Realty, built and sold 700 apartments for investors at a sales volume of $28,000,000 and built 252 apartments for its own investment at a market value of $10,080,000. Firm completed 1 remodeling job for $275,000. Non-residential construction totaled $1,250,000. Rental income and management fees were $13,600,000. Apartments averaged 950 square feet and rent averaged $500 a month. Firm has more than 100 full-time employees.
275 **$53,184**	**381**	**261** **427 units**	**M.J. Peterson Real Estate** 501 John James Audubon Pkwy. Amherst, NY. 14228 V. Peterson Jr.	Building solely in N.Y., this privately held firm, for calendar year 1987, built and sold 97 single-family detached homes for a sales volume of $12,050,000. Firm built and sold 14 single-family attached homes for a sales volume of $4,200,000. For the firm's own investment, 316 apartments were built for a market value of $8,400,000. The construction of an office building brought an additional $6,800,000. Land sales accounted for $1,400,000, rental income and management fees totaled $17,234,000 and real estate brokerage and other management fees reached $3,100,000. Firm built 50% of homes for families, 30% to young married without children, 10% to retirees and 5% each to singles and empty-nesters. More than 100 full-time employees work for this firm.
276 **$52,709**	**192**	**293** **358 units**	**Writer Corp.** 27 Iverness Dr. E. Englewood, CO. 80112 George S. Writer Jr.	Publicly held company in calendar year 1987 built and sold 259 single-family detached units for $39,596,000 and 99 single-family attached units for $9,265,000. Non-res construction totaled $3,000,000. Land sales accounted for $350,000, and rental income and management fees generated $3,498,000. Subsidiaries include Riverfront Development Corp., Englewood, Colo. and The Writer Corporation of Ga., Atlanta. Units are selling to families with children (75%), young married couples without children (10%), singles (5%), empty-nesters (5%) and retirees (5%). Active in Colo. (90%) and Ga. (10%), company employs 100 full-time employees.
277 **$52,650**	**247**	**389** **106 units**	**Kensington Building Corp.** 75 Saratoga St. Long Beach, NY. 11561 Matthew M. Russo	In fiscal year ended 3/31/88, privately held company built 32 single-family detached units and sold them for $11,000,000. It also built 74 apartment units for its own investment with a market value of $18,000,000. One remodeling job generated $15,000,000 and non-res construction brought in $8,000,000. Rental income and management fees accounted for $650,000. Turnberry Realty Corp. is a subsidiary. Building only in N.Y., the company sells most of its units to empty-nesters, (50%). The company has 6 to 10 full-time employees.
278 **$52,455**	**206**	**221** **550 units**	**Altman Development** 1000 Coolidge Rd. East Lansing, MI. 48823 Joel L. Altman	In calendar year 1987, privately held company built 550 apartment units for its own investment with a market value of $27,510,000. Rental income and management fees generated $24,945,560. Altman Management, East Lansing, Mich., is a subsidiary. Active in Fla. (80%), Mich. (10%) and Ill. (10%).
279 **$52,356**	**117**	**333** **268 units**	**Berkeley Realty Group** 21 Bleeker St. Millburn, NJ. 07041 John B. Opitz	In calendar year 1987, subsidiary of Berkeley Federal Savings and Loan, Millburn, N.J., built and sold 97 single-family detached units for $22,447,000 and 171 single-family attached units for $29,909,000. Subsidiaries include BFC-Branchburg Builders Corp., Berkeley Plaza Inc., Paddington Farm Builders Corp., BFC-Marlboro Builders Corp. and BFC Sunrise Builders Corp. Active only in N.J., company has more than 100 full-time employees.
280 **$52,334**	**339**	**333** **268 units**	**Zaring National Corp.** 11300 Cornell Park Dr. Cincinnati, OH. 45242 Allen G. Zaring	Privately held company in calendar year 1987 built and sold 183 single-family detached units for $36,466,376 and 85 single-family attached units for $11,368,027. Land sales generated $4,500,000. Zaring Land Development, LP and Zaring Campbell Co. are two subsidiaries located in Cincinnati. Employing more than 100 full-time employees, the company is active in Ohio (80%), Tenn. (10%), Ky. (7%) and Fla. (3%).
281 **$52,000**	**284**	**68** **1803 units**	**Coachmen Housing Co.** P.O.Box 3300 Elkhart, IN. 46515 Robert A. Gottschalk	Publicly held subsidiary of Coachmen Industries Inc., Elkhart, Ind., in calendar year 1987 manufactured 1194 mobile homes for $33,000,000 and 609 single-family modular units for $19,000,000. Subsidiaries include All American Homes of Ind., Decatur, Ind., Galaxy Homes, Dyersville, Iowa, and Coachmen Housing of Ind., Pa. and Ore. Average unit price is $31,000.

The 400

Zellner Communities builds for first-time move-ups in master-planned projects

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
282 **$51,741**	**345**	**301** **337 units**	**Ciotti Construction Co.** P.O. Box 2271 Sinking Spring, PA. 19608 Sebastian R. Ciotti	Privately held company in calendar year 1987 built and sold 253 single-family detached units for $25,015,600 and 84 single-family attached units for $13,535,700. Non-res construction of warehouses, office buildings, hotels/motels and recreational buildings generated $6,765,000. Other income came from land sales, $840,000, rental income and management fees, $3,710,000 and the sale of a marina and water company, $1,875,000. Active in Pa. (55%), N.J. (29%) and Del. (16%). Detached units average 1850 square feet for $98,875; single-family attached units average 1550 square feet for $78,000; and apartment condominiums average 1200 square feet for $155,000.
283 **$51,384**	**271**	**76** **1618 units**	**Silvercrest Mfgd., Housing Inc.** 299 N. Smith St. Corona, CA. 91720 [illegible] Edmundson	In fiscal year ended 6/31/87, subsidiary of Silvercrest Corp, Santa Ana, Calif., manufactured 1618 mobile homes for $51,384,000. Silvercrest Manufactured Housing Inc., and Santiago Corp. are subsidiaries. Units average 1000 square feet with an average price of $28,000. Sales are made to retirees (69%), empty-nesters (15%), young married couples without children (8%), families with children (6%) and singles (2%). Active in Calif. (55%), Ore. (24%), Wash. (18%) and Ariz. (3%). Has more than 100 full-time employees.
284 **$51,355**	**—**	**313** **308 units**	**Zellner Communities Inc.** 2910 Red Hill Ave. Costa Mesa, CA. 92626-5924 Donald G. Zellner	Privately held company in calendar year 1987 built and sold 180 single-family detached units for $24,709,000 and 128 single-family attached units for $9,300,000. Non-res construction of hotels/motels accounted for $16,000,000. Rental income and management fees generated $1,346,000. Active only in Calif., the company sells its units to young married couples without children (44%), families with children (29%) and retirees (27%). Company has 11 to 20 full-time employees and builds primarily move-up buyer housing in large master-planned communities. Recently completed Oak Park in Chino Hills and Willows in Corona. Plans to begin 4 new projects in 1988.
285 **$51,274**	**341**	**289** **382 units**	**Lockwood Group** 17 W. Lockwood Ave. St. Louis, MO. 63119 Joseph A. Shepard	Privately held company in fiscal year ended 1/31/88 built 362 apartments for investors for $12,650,000. Non-res construction generated $6,716,742. Rental income and management fees accounted for $31,456,000 and interest income brought in $452,000. With more than 100 full-time employees, company builds in Mo. (46%), Kan, (19%), Tenn. (19%) and Ark. (16%). Units average 700 square feet with an average rent of $400 a month. Renters are singles (30%), young married couples without children (25%), families with children (25%) and empty-nesters (20%).
286 **$51,237**	**—**	**282** **386 units**	**Brehm Communities** 2835 Camino Del Rio S San Diego, CA. 92108 Forrest W. Brehm	In calendar year 1987, privately held company built and sold 149 single-family detached units for $24,864,800 and 237 single-family attached units for $26,373,000. With 51 to 100 full-time employees, company builds only in Calif. Detached units average 2300 square feet for $167,000, and single-family attached units average 1100 square feet for $105,000. Buyers are families with children (40%), singles (25%), retirees (20%), young married couples without children (12%) and empty-nesters (3%).
287 **$51,173**	**156**	**133** **1032 units**	**Epoch Properties Inc.** 301 B Park Ave., N Winter Park, FL. 32789 James H. Pugh Jr.	Privately held company in fiscal year ended 6/30/88 estimates it built 1032 apartments in joint venture with life insurance companies and individual investors for $51,173,000. Affiliate operations include Epoch Capital Corp., Orlando, Fla., and Epoch Management Inc., Maitland, Fla. Units average 925 square feet with an average rent of $565 a month. Active in Fla. (60%), Calif. (20%) and Ariz. (20%). Employs 21 to 50 full-time employees and rents its units to singles (45%), young married without children (40%) and retirees (15%).
288 **$51,000**	**382**	**32** **4035 units**	**Patriot Homes Inc.** 57420 County Rd. 3 Elkhart, IN. 46517 Sam Weidner	In fiscal year ended 9/30/87, private company manufactured 4035 mobile homes for $51,000,000. Firm has more than 100 full-time employees.
289 **$50,921**	**392**	**375** **155 units**	**Whitecliff Co. Inc.** 859 San Mateo Dr. San Mateo, CA. 94401 Paul C. Petersen	In calendar year 1987, privately held company built and sold 80 single-family detached units for $26,024,000 and 75 single-family attached units for $17,475,000. Land sales generated $7,422,000. Active only in Calif., company has 21 to 50 full-time employees. Detached units average 2274 square feet for $325,000, and single-family attached units average 1882 square feet for $233,000.
290 **$50,400**	**—**	**399** **70 units**	**Beechwood Org.** P.O. Box 25 Albertson, NY. 11507 Leslie Lerner & Michael Dubb	In calendar year 1987, privately held company built and sold 1 single-family detached unit for $550,000 and 69 single-family attached units for $42,000,000. Non-res construction of retail stores and office buildings generated $750,000. Land sales accounted for $7,000,000, and rental income and management fees accounted for $100,000. With 11 to 20 full-time employees, company builds only in N.Y. Units are sold to empty-nesters (70%), retirees (10%), families with children (10%), singles (5%) and young married couples without children (5%).
291 **$50,110**	**250**	**33** **3837 units**	**Ocilla Industries Inc.** P.O. Box 100 Ocilla, GA. 31774 Roger Snow	Publicly held company in calendar year 1987 manufactured 3498 mobile homes with a sales volume of $43,610,000 and 339 single-family modular units with a sales volume of $6,500,000. Subsidiaries include Arabi Homes, Arabi, Ga., Huntington Division, Ocilla, Ga, Kemberly Division, Fitzgerald, Ga., and Waverly Division, Ocilla, Ga. Company has more than 100 full-time employees.
292 **$50,048**	**333**	**126** **1082 units**	**DeLuxe Homes of PA.** P.O. Box 323 Berwick, PA. 18603 Donald E. Meske	In fiscal year ended 4/30/88, privately held company built and sold 36 single-family detached units for $4,510,000 and 294 single-family attached units for $21,238,000. Firm also manufactured 386 single-family modular units with a sales volume of $12,300,000 and 366 multifamily modular units with a sales volume of $12,000,000. DeLuxe Development Corp. in Mechanicsburg, Pa is a subsidiary involved in new construction. Active in N.Y. (31%), N.J. (21%), Conn. (19%), Md. (8%), Pa. (6%), Mass. (6%), N.H. (4)% and De., Vt., R.I., Me. and Va. (5%). St. Andrew's Village, New York, and Laurel Hills, Mechanicsburg, Pa., are two of the company's latest projects. Firm has more than 100 full-time employees.

The 400

James K. Schuler & Associates builds non-res recreational buildings for extra income

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
293 **$50,000**	**177**	**38** **3500 units**	**Guerdon Industries Inc.** 3773 Cherry Creek N. Dr. Denver, CO. 80209 Fred Huckvale	In calendar year 1987, privately held company manufactured 3500 mobile homes with a sales volume of $50,000,000. With more than 100 full-time employees, firm is active in Ore., Idaho, Neb., Miss., Ala., Ga., Fla. and Ark.
294 **$49,385**	**377**	**346** **234 units**	**Lomas Group** 322 Eighth St. Del Mar, CA. 92014 John J. Parks	Privately held company in calendar year 1987 built and sold 87 single-family detached units for $28,344,000 and 147 single-family attached units for $18,341,000. Non-res construction of retail stores, office buildings and restaurants generated $2,000,000. Land sales accounted for an additional $700,000. Lomas Santa Fe Development Corp. is a subsidiary. Active only in Calif., firm has 51 to 100 full-time employees. Detached units average 2717 square feet for $325,790, and single-family attached units average 1181 square feet for $124,770. Units sell to empty-nesters (30%), families with children (25%), young married couples without children (25%), retirees (10%) and singles (10%).
295 **$49,264**	**170**	**158** **878 units**	**Market Center Development Co.** P.O. Box 1557 Lawton, OK. 73502 Richard B. Adams	In calendar year 1987, privately held company built 68 single-family detached units and sold them for $10,064,000. Firm also built 810 apartment units for its own investment with a market value of $38,650,000. One remodeling job generated an additional $550,000. Detached units average 1850 square feet for $148,000. Apartments average 850 square feet with an average rent of $470 a month. Active in Mo. (50%) and Fla. (50%). Firm has 51 to 100 full-time employees and sells its units to retirees (35%), families with children (20%), young married couples without children (20%), empty-nesters (15%) and singles (10%).
296 **$49,030**	**314**	**282** **386 units**	**James K. Schuler & Associates** 1001 Bishop St. Honolulu, HI. 96813 James K. Schuler	In calendar year 1987, privately held company built and sold 46 single-family detached units for $9,680,000 and 260 single-family attached units for $27,300,000. It also built 80 apartment units for its own investment with a market value of $5,000,000. Non-res construction of recreational buildings accounted for $3,000,000. Land sales generated $2,250,000, and rental income and management fees accounted for $1,800,000. Schuler N.W. Inc., Seattle, is a land development subsidiary. Firm is active in Hawaii (95%) and Wash. (5%) and has 11 to 20 full-time employees. Detached units average 1950 square feet for $215,000. Apartment condominiums average 800 square feet with an average sales price of $107,500, and rental apartments average 700 square feet with an average rent of $525 a month. Half of the units sell to families with children. The rest sell to young married couples without children (30%), singles (10%) and empty-nesters (10%).
297 **$48,836**	**204**	**396** **93 units**	**U.S. Capital Corp.** 1400 Main St. Columbia, SC. 29201 Donald R. Tomlin Jr.	In fiscal year ended 4/30/87, publicly held corporation built 93 single-family detached units and sold them for $10,672,000. It also built 353 high-rise residential units for $38,164,000. J.C. Roy Co, Resort Development Corp. and First National Mortgage Co. are all subsidiaries located in Columbia. Firm active only in S.C. Detached units average sales price is $115,000.
298 **$48,584**	**184**	**70** **1796 units**	**Clark-Wayland Inc.** 4117 N. 44th St. Phoenix, AZ. 85018 Jere L. Clark	Privately held company in fiscal year ended 1/31/88 built 1796 apartments for investors for $47,814,000. Land sales generated $720,000, and development fees accounted for $50,000. Units average 800 square feet with an average rent of $520 a month. With 11 to 20 full-time employees, firm is active only in Ariz.
299 **$48,350**	**—**	**220** **555 units**	**Wynne Building Corp.** 12804 S.W. 122nd Ave. Miami, FL. 33186 Joel F. Wynne	Privately held company in fiscal year ended 3/31/88 built and sold 294 single-family detached units for $14,400,000. It also manufactured 261 mobile homes with a sales volume of $9,900,000. Non-res construction generated $9,300,000. Other income came from land sales, $2,200,000, rental income and management fees, $8,800,000, and land development $3,750,000. Wynne Building Corp. in Port Saint Lucie, Fla is a subsidiary. Active only in Fla. Detached units sell for an average of $49,000.
300 **$48,000**	**398**	**167** **800 units**	**Mahaffey Co.** 3700 Pompano Dr. St. Petersburg, FL. 33705 Thomas Mahaffey Jr.	In calendar year 1987, privately held company built 800 apartments for investors and for own investment with a market value of $28,000,000. Rental income and management fees generated $20,000,000. Carlton Arms of Winter Park, Winter Park, Fla. is a subsidiary. Active only in Fla.
301 **$47,921**	**292**	**277** **399 units**	**Braddock & Logan Associates** 14795 Washington Ave. San Leandro, CA. 94578 Joseph E. Raphel	Privately held company in calendar year 1987 built 59 single-family detached homes for $9,410,000 in sales, and 8 single-family attached homes for $1,520,000 in sales. It also built 332 apartments for its own investment valued at $23,870,000. Company completed one remodeling job for $236,000, and had income from non-res construction totaling $4,800,000. Balance of revenue was generated by land sales ($3,460,000) and rental income and management fees ($4,625,000). Builds exclusively in Calif. Recent projects include NorthPointe, Meadowood and Sunrise Hills (detached) and Live Oak (detached and attached). Company has 51 to 100 employees.
302 **$47,800**	**—**	**373** **160 units**	**Yusem Homes** P.O. Box 2040 Boca Raton, FL. 33427 Henry H. Yusem	In calendar year 1987, this privately held company built 8 single-family detached homes for $4,480,000 in sales and 152 single-family attached homes for $43,320,000 in sales. Company's entire income was derived from construction and sale of housing. Detached units averaged 3300 square feet for $555,000; attached units, 2750 square feet for $400,000, and apartment condos, 2200 square feet for $255,000. Sales were 65% to empty-nesters, 28% to families with children and 7% to retirees. Active exclusively in Fla. Recent projects include Island Court and Clubside at Boca West and Ashbourne at The Polo Club. Firm employs 21 to 50 people.
303 **$47,252**	**261**	**350** **221 units**	**Raznick & Sons Inc.** 5525 Oakdale Ave. Woodland Hills, CA. 92364 Aaron L. Raznick	In calendar year 1987, this privately held company built 113 single-family detached homes for $15,072,200 in sales, and 108 single-family attached homes for $25,020,000 in sales. Non-res construction volume totaled $5,200,000. Balance of revenue was generated by rental income and management fees ($1,960,000). Active exclusively in Calif. Company operates its home building subsidiary, Raznick Community Builders, in the same location. There are 51 to 100 full-time employees.

The 400

Contempri Homes, a modular home builder, sells product in 13 states

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
304 **$47,100**	311	**357** 211 units	**Coast Construction Co.** 480 W. Capricorn Brea, CA. 92621 Nat Harty	Privately held company in calendar year 1987 built 70 single-family detached homes for $20,800,000 in sales, and 141 single-family attached homes for $25,000,000 in sales. It also had income from land sales ($860,000) and rental income and management fees totaling $440,000. Builds exclusively in Calif. Recent projects include Manhattan Village (detached/attached) and Edinburgh Estates (detached). Company has over 100 employees/Subsidiaries include Coast Wood Specialties Inc. (framing and finish carpentry) and Coast Realty Co. (brokerage).
305 **$47,098**	—	**384** 137 units	**Clover Development Associates** 1700 N. Moore St. Rosslyn, VA. 22209 Edward L. Daniels	Privately held company in calendar year 1987 built 137 single-family attached units for $17,521,000. It also completed one remodeling job for $236,000 and non-res construction for an additional $16,546,000. Balance was generated by land sales ($409,000), rental income and management fees ($11,250,000) and miscellaneous sources ($1,136,000). Units averaged 1000 square feet for $127,883. Sales were to singles (50%), young marrieds without children (25%), empty-nesters (15%) and retirees (10%). Builds exclusively in Va. Recent residential projects include The Astoria, a 240-unit mid-rise condo project. Employs 11 to 20 people.
306 **$47,072**	349	**264** 421 units	**Michaels Group** P.O. Box 887 Latham, NY. 12110 James W. Michaels	In the fiscal year ended 1/31/88, this privately held company built 123 single-family detached homes for $21,051,000 in sales, and 298 single-family attached homes for $24,500,000 in sales. Additional income was derived from land sales ($1,352,000) and rental income and management fees ($169,000). Detached units averaged 2200 square feet for $150,000; attached units, 1300 square feet for $92,000, and apartment condos, 985 square feet for $67,000. Recent projects include Nathaniel Place, Governors Square (single-family), Governors Square East and Dixon Heights (townhouses). Operates only in N.Y. Company employs 51 to 100 people.
307 **$47,053**	330	**362** 206 units	**Red Seal Development** 425 Huehl Rd. Northbrook, IL. 60062 David Hoffman	Privately held company in calendar year 1987 built 91 single-family detached homes for $22,659,000 in sales, and 115 single-family attached homes for $16,256,000 in sales. It also completed 6 remodeling jobs for $3,347,000. Non-res construction volume totaled $3,312,000. Balance of revenue was generated by rental income and management fees ($765,400) and income from interest, investments and sale of assets ($714,000). Operates in Ill. (85%) and Fla. (15%). Recent projects include Winchester Estates, Lake Cook Office Centre (Phase IV) and various offsite custom homes in Ill., and Vistana Resort (Phase IV) in Lake Buena Vista, Fla. Company employs 51 to 100 people.
308 **$46,858**	366	**241** 486 units	**Cardon Homes Corp.** 4824 S. 40th St., Ste. 1 Phoenix, AZ. 85040 Paul W. Glenn	Privately held company in calendar year 1987 built 444 single-family detached homes for $34,583,200 in sales, and 42 single-family attached homes for $2,520,000 in sales. It also had income from land sales ($7,262,900), rental income and management fees ($435,000) and interest and investment income ($2,056,900). Detached units averaged 1500 square feet for $78,000. Attached units averaged 1150 square feet for $60,000. Active in Ariz. (96%), Colo. (2%) and Calif. (2%). Recent projects include Bell Park South and Mill Run (Phoenix), Centerpoint (Mesa, Ariz.) and Emerald Park (Vista, Calif.). Cardon Southwest is the company's home building subsidiary.
309 **$46,820**	362	**316** 302 units	**Christopher Cos.** 8290 Old Courthouse Rd. Vienna, VA. 22180 Frederick A. Kober	In calendar year 1987, this privately held company built 20 single-family detached homes for $3,560,000 in sales, and 282 single-family attached homes for $36,084,000 in sales. Company sold finished lots to other builders for an additional $6,826,000, and also had rental income and management fees totaling $350,000. Detached units averaged 2500 square feet for $150,000; attached units averaged 1800 square feet for $135,000, and apartment condos averaged 900 square feet for $95,000. Operates only in Va. Most recent projects include Summerridge, Nantucket (condos), Whitler's Creek (townhomes), Sully Station and Yorkshire Downs (single-family). Company has 51 to 100 full-time employees.
310 **$46,531**	357	**96** 1347 units	**Contempri Homes Inc.** Stauffer Industrial Park Taylor, PA. 18504 Victor A. DePhillips	This wholly owned subsidiary of ESI, Inc., Plano, Texas, manufactured 931 single-family modular units in calendar year 1987 for $31,740,000 in sales, and 416 multi-family modular units for $14,791,000 in sales. Contempri Homes markets its products in Pa., Md., Del., Va., W. Va., N.J., N.Y., Conn., R.I., Vt., N.H., Mass. and Maine. Company has over 100 full-time employees.
311 **$46,036**	351	**345** 238 units	**Davidson Communities** 12520 High Bluff Dr. San Diego, CA. 92130 William A. Davidson	Privately held company in calendar year 1987 built 145 single-family detached homes for $21,553,000 in sales, and 93 single-family attached homes for $23,147,000 in sales. Rental income and management fees brought in an additional $1,336,000. Detached units averaged 1800 square feet for $150,000. Attached units averaged 2500 square feet for $225,000. Active exclusively in Calif. Most recent projects include 121 attached units in La Jolla and 230 detached homes in Rancho California. In 1987, company reactivated Davidson Construction Co., its general contracting division, and entered a partnership (Smith-Davidson) to develop commercial/retail projects. Company has 21 to 50 full-time employees.
312 **$46,028**	295	**219** 560 units	**Key Company** P.O. Box 20207 Greensboro, NC. 27420 W. Griswold Smith	In the fiscal year ended 10/31/87, this publicly held corporation built 331 single-family detached units for $32,898,000 in sales, and 229 single-family attached units for $13,009,000 in sales. Balance of revenue was generated by land sales ($51,000), rental income and management fees ($11,000) and other sources ($59,000). Detached units averaged 1523 square feet for $99,000, while attached units averaged 950 square feet for $57,000. Builds in N.C. (88%) and Fla.(12%). In 1987, the company discontinued the operations of its subsidiary, First Southern Leasing, and moved into the Jacksonville, Fla. market, where it is building homes on a golf course. Company has over 100 full-time employees.

The 400

Joe Harden Builder completed 50 remodeling jobs for $522,000 in the firm's fiscal year

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
313 **$46,000**	**275**	**307** **325 units**	**Summey Building Systems Inc.** 756 Tyvola Rd., Suite 136 Charlotte, NC. 28217 Craig Briner	In calendar year 1987, this publicly held subsidiary of Dana Corp., Toledo, Ohio manufactured 150 single-family modular units and 100 single-family panelized units for combined sales of $17,500,000. It also manufactured 75 multi-family modular units for $7,500,000 in sales. Non-res construction volume totaled $16,000,000, and land sales brought in an additional $5,000,000. Operates in N.C. (65%) and S.C. (35%). Company reports it is selling its assets.
314 **$45,640**	**232**	**245** **472 units**	**Home & Country Inc.** P.O. Box 8367 Riverside, CA. 92515 Louis Laramore	In calendar year 1987, this privately held company built 342 single-family detached homes for $41,040,000 in sales. It also built 130 apartments for its own investment valued at $2,200,000. Land sales added $2,400,000 to revenue. Detached units averaged 1700 square feet for $120,000. Rental apartments averaged 950 square feet for $575 a month. Sales were 65% to families, 15% to young married couples without children, 15% to retirees and 5% to singles. Active exclusively in Calif. Most recent projects are located in West Riverside and San Bernadino Counties. Company has 21 to 50 full-time employees.
315 **$45,451**	**241**	**274** **406 units**	**Quaker Group Builders** 593 Bethlehem Pike Montgomeryville, PA. 18836 Streeper Karr III	In calendar year 1987, this privately held company built 168 single-family detached homes for $22,713,595 in sales, and 88 single-family attached homes for $8,223,813 in sales. It also built 150 apartments for its own investment valued at $10,000,000. Non-res construction volume totaled $3,725,000. Firm also had income from land sales ($58,500) and rental income and management fees ($730,151). Operates only in Pa., with 51 to 100 full-time employees. In 1987, the company's diversification into health care, mortgage and investment banking led to the creation of a new corporate theme, "The Quaker Group . . . Adding Quality to Life."
316 **$45,196**	—	**386** **124 units**	**Joe Harden Builder Inc.** P.O. Box 4910 Hilton Head, SC. 29938 Joseph C. Harden	Privately held company in the fiscal year ended 1/31/88 built 2 single-family detached homes for $411,000 in sales, and 122 single-family attached homes for $12,486,000 in sales. It also built 77 high-rise units for $18,700,000 in sales and completed 50 remodeling jobs for a total of $522,000. Non-res construction volume was $13,077,000. Detached units averaged 1500 square feet for $206,000. Attached units averaged 1200 square feet for $157,000. Active exclusively in S.C. Most recent projects include Harbourside III (retail, condos), Millcreek Condominiums, Barrington Mid-Rise (condos) and Seabrook III and IV (nursing home condos). Company has 51 to 100 full-time employees.
317 **$45,150**	—	**297** **340 units**	**Paragon Homes Inc.** 1448 15th St. Santa Monica, CA. 90404 Bud Garfield	Privately held company in calendar year 1987 built 237 single-family detached homes for $34,800,000 in sales, and 103 single-family attached homes for $10,300,000 in sales. Rental income and management fees totaled $50,000. Detached units averaged 1700 square feet for $146,835. Attached units averaged 1200 square feet for $100,000. Operates only in Calif. In 1987, company began developing land for a lot sales program in the Victorville area. Employs 11 to 20 people.
318 **$44,565**	**233**	**276** **401 units**	**American West Development** 2700 E. Sunset Rd. Las Vegas, NV. 89120 Lawrence Canarelli	Privately held company in calendar year 1987 built 401 single-family detached homes for $44,186,000 in sales. Balance of revenue was generated by land sales ($80,000) and miscellaneous income and interest ($299,000). Units averaged 1895 square feet for $110,200. Builds exclusively in Nev. Most recent projects include Westlake Bay and Westlake Crossing, and Sagebrook, a community of starter homes. Company is starting construction in Whitney Ranch, its new master planned community of 4000 homes, with the marketing theme, "Southern Nevada's #1 Homebuilder." Employs 51 to 100 people.
319 **$44,542**	—	**380** **140 units**	**Wooldridge Organization** 1500 Green Hill Rd. West Chester, PA. 19380 Robert E. Wooldridge	In calendar year 1987, this privately held company built 10 single-family detached homes for $4,317,387 in sales, and 130 single-family attached homes for $24,600,000 in sales. Other income was generated from land sales ($6,930,000) and rental income and management fees ($8,695,539). Detached units averaged 3200 square feet for $370,000, and attached units averaged 1850 square feet for $160,000. Sales were 40% to empty-nesters, 40% to retirees, 10% to families, 5% to singles and 5% to young married couples without children. Active in Pa. (70%) and Calif. (30%). Company has over 100 full-time employees. Subsidiaries include Wooldridge Construction of Pa. Inc. (building and land development).
320 **$44,337**	**373**	**213** **575 units**	**Orange Blossom Hills** 10 Paradise Dr. Lady Lake, FL. 32659 Harold S. Schwartz	In calendar year 1987, this privately held company built 575 single-family detached homes for $25,650,552. Four remodeling jobs were completed for $77,900, and non-res construction volume totaled $5,316,115. Other income was generated by land sales ($8,918,925), rental income and management fees ($153,635) and resales of 88 units ($4,219,925). Operates only in Fla., with over 100 full-time employees. Company is devoted solely to building and operating Orange Blossom Gardens, an active adult community. In 1987, it budgeted $1,000,000 for a direct mail campaign targeted to retirees.
321 **$44,274**	**309**	**274** **406 units**	**Ridgeway Development** 2401 Lake Park Dr. Atlanta, GA. 30080 John A. Strama	Privately held company in calendar year 1987 built 98 single-family detached homes for $9,678,000 in sales and 308 single-family attached homes for $30,539,000. Non-res construction volume totaled $1,078,000. Balance of revenue was generated by land sales ($1,150,000), rental income, management fees and general contracting fees ($1,444,000) and interest ($385,000). Active in N.J. (50%) and Ga. (50%). In 1987, the company acquired a 50% interest in Manchester Properties, an Atlanta-based single-family builder/developer. It is now diversifying into mixed-use urban development in N.J. All operations are consolidated under one entity, Ridgeway Development Co., a limited partnership. Company has over 100 full-time employees.
322 **$44,100**	**278**	**356** **212 units**	**Calvert Cos. Inc.** 12658-60A Lake Ridge Woodbridge, VA. 22191 Robert C. Wilcox	Privately held company in calendar year 1987 built 137 single-family detached homes for $26,900,000 in sales. It also built 75 apartments for its own investment, valued at $3,100,000. Non-res construction volume was $8,600,000. Other income was generated by land sales ($4,800,000) and development fees ($700,000). Detached units averaged 2800 square feet. Families bought 80% of the homes, young married couples without children, 10% and empty-nesters, 10%. Operates only in Va. Company has developed a "Country Estate" line of homes starting at 4000 square feet and $400,000. Employs 51 to 100 people.

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Sun City Center Corp., formerly known as Sunmark Communities, sold only to retirees

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
323 **$44,000**	**190**	**359** **208 units**	**Realty Engineering Homes** 1235 Westlake Dr. Berwyn, PA. 19312 W.J. Duckworth, H. Davis and N. Martell	Privately held company in calendar year 1987 built an estimated 208 units for estimated sales volume shown. Detached units average 2400 square feet for $170,000. Attached units average 2350 square feet for $180,000. Active in Pa. (90%) and N.J. (10%).
324 **$43,700**	**343**	**148** **972 units**	**Kimmins Corp.** 1501 2nd Ave. E. Tampa, FL. 33605 Francis Williams	In calendar year 1987, this publicly held corporation built 972 apartments for investors, valued at $30,000,000. Non-res construction volume totaled $13,500,000. Company also received rental income and management fees totaling $200,000. Net income was 2% of total dollar volume. Sales were 40% to singles, 30% to young married couples without children and 10% each to families, empty-nesters and retirees. Active exclusively in Fla. Recent projects include Summerbreeze Apts. (240 units), Sunforest Apts. (494 units), Deerfield Apts. (256 units), Sunshadow Apts. (384 units) and Chasco Woods (144 units). Company has over 100 full-time employees.
325 **$43,685**	**348**	**338** **260 units**	**Segal Associates Inc.** 560 Benigno Blvd. Bellmawr, NJ. 08031 Donald H. G. Segal	Privately held company built 130 single-family detached homes in calendar year 1987 for $14,950,000 in sales, and 130 single-family attached homes for $20,475,000 in sales. One remodeling job brought in $500,000. Balance of income was generated by land sales ($1,260,000) and rental income and management fees ($6,500,000). Detached units averaged 1900 square feet for $115,000; attached units, 1500 square feet for $300,000 and apartment condos, 980 square feet for $135,000. Operates only in N.J. In 1987 company entered the luxury and adult community markets. Employs 51 to 100 people.
326 **$43,500**	—	**273** **409 units**	**Inco Homes** 287 N. Mountain Ave. Upland, CA. 91786 Ira Norris	In calendar year 1987, privately held company built 409 single-family detached units and sold them for $40,000,000. Non-res construction of office buildings generated $1,500,000. Land sales brought in $2,000,000. Inco Development Corp. is a subsidiary with various locations in southern Calif. Units average 1500 square feet for $100,000. Active only in Calif., company has 21 to 50 full-time employees. Units sell to families with children (40%), young married couples without children (30%), singles (10%), empty-nesters (10%) and retirees (10%).
327 **$43,445**	**295**	**317** **301 units**	**Sun City Center Corp.** P.O. Box 5698 Sun City Center, FL. 33570 Stanley P. Whitcomb Jr.	In fiscal year ended 2/29/88, privately held company, formerly know as Sunmark Communities Corp. built and sold 100 single-family detached units for $11,010,000 and 201 single-family attached units for $16,725,000. Land sales generated $2,085,000 and fees, community and amenity management accounted for $13,625,000. All activity is at Sun City Center, Fla. Acquisition of Sunmark Communities Corp. took place in 12/87. Sold only to retirees, the detached units average 1725 square feet for $110,100 and the single-family attached units average 1375 square feet for $83,209. Firm has more than 100 full-time employees.
328 **$43,279**	**299**	**221** **550 units**	**McKinney Homes** 17350 F M 149 Rd. #160 Houston, TX. 77064-1108 T. M. McKinney	Privately held company in fiscal year ended 11/30/87 built 550 single-family detached units and sold them for $41,639,206. Sales volume of 527 remodeling and rehabilitation jobs generated $1,640,152. Units average 1550 square feet for $75,700. Buyers include families with children (60%), young married couples without children (25%), singles (10%), empty-nesters (3%) and retirees (2%). Active only in Texas, company has 51 to 100 full-time employees.
329 **$43,135**	**325**	**348** **230 units**	**Sunland Consolidated** 5095 Murphy Canyon Rd. San Diego, CA. 92123 Thomas P. Dobron	In fiscal year ended 11/30/87, privately held company built 230 single-family detached units and sold them for $42,000,000. Rental income and management fees generated $1,135,000. Subsidiaries include The Sunland Housing Group, Inland Empire Div. Inc., Colton, Calif. and The Sunland Housing Group, Northern Calif. Div. Inc., Sacramento, Calif. Units average 2500 square feet for $184,000. Active only in Calif., firm sells units to families with children (60%), young married couples without children (20%), singles (10%) and empty-nesters (10%). Firm has 51 to 100 full-time employees. Currently working on Reche Canyon Estates, Vista Mar, Tierra del Sol, Portofino and Martinique.
330 **$43,000**	**214**	**361** **207 units**	**Sand Dollar Development Inc.** 17802 Skypark Circle Irvine, CA. 92714 Randy Blanchard	In calendar year 1987, this privately held company built and sold 86 single-family attached units for $13,000,000 and 121 apartments for investors for $10,000,000. Land sales generated $20,000,000. Sand Dollar Construction Corp. and Blackhawk Oil Co. are subsidiaries. Active only in Calif., the firm has 6 to 10 full-time employees. Single-family attached units average 1250 square feet for $125,000 and rental apartments average 950 square feet with an average rent of $950 a month.
330 **$43,000**	—	**320** **300 units**	**Waitec Development Inc.** 707 Richards St. Honolulu, HI. 96813 Craig Champion	Privately held company in calendar year 1987 built 300 single-family detached units and sold them for $43,000,000. These units average 1200 square feet with an average price of $142,000. The company has 1 to 5 full-time employees and builds only in Hawaii.
332 **$42,552**	**326**	**354** **219 units**	**DeLuca Enterprises Inc.** 842 Durham Rd. Newtown, PA. 18940 Alfonso DeLuca	Privately held company in calendar year 1987 built and sold 153 single-family detached units for $27,736,200 and 66 single-family attached units for $4,987,460. Land sales generated $9,217,000; rental income and management fees accounted for $411,600; and interest generated $200,000. Bensalem Joint Venture is a subsidiary which is also involved in residential construction. Active in Pa. (89%) and N.J. (11%), the company sells most of its units to families with children (65%). Young married couples without children (20%), empty-nesters (8%), retirees (4%) and singles (3%) account for the rest of the sales. Firm has 21 to 50 full-time employees. Detached units average 2400 square feet for $181,282, and single-family attached units average 1500 square feet for $75,568.

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The 400

Three remodeling/renovation jobs brought $17,900,000 for Park Place Group

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
333 **$42,465**	—	**169** **798 units**	**Beacon United Inc.** 2494 Bayshore Blvd. Dunedin, FL. 33528 Clyde Hoeldtke Jr.	In calendar year 1987, privately held company built and sold 111 single-family detached units for $11,000,000 and 153 single-family attached units for $8,500,000. Company also built 534 apartment units for its own investment with a market value of $21,350,000. Rental income and management fees generated $1,615,000. Detached units have an average sales price of $100,000, and single-family attached units have an average sales price of $55,000. Active only in Fla.
334 **$42,446**	—	**324** **295 units**	**Crowell Industries Inc.** 1425 W. Foothill Blvd. Upland, CA. 91786 Harry C. Crowell	In calendar year 1987, privately held company built and sold 265 single-family detached units for $34,800,000 and 30 single-family attached units for $4,421,000. Non-res construction of shopping centers, retail stores, office buildings, restaurants and recreational buildings generated $2,614,000. Other income came from land sales, $81,000, rental income and management fees, $213,000 and escrow $317,000. Subsidiaries include, C/L Builders, ARCAD Architectural Group, Builders Escrow and California Pacific Financial are all subsidiaries located in Upland. Active only in Calif., firm has 51 to 100 full-time employees.
335 **$41,700**	231	**323** **296 units**	**Techbilt Construction** 3575 Kenyon St. San Diego, CA. 92110 Paul K. Tchang	In calendar year 1987, privately held company built and sold 156 single-family detached units for $18,500,000 and 140 single-family attached units for $20,000,000. Land sales generated $3,200,000. Active only in Calif. Units are sold to families with children (60%), singles (10%), young married couples without children (10%), empty-nesters (10%) and retirees (10%). Detached units average 1600 square feet for $118,000 and single-family attached units average 1400 square feet for $140,000. Firm has 11 to 20 full-time employees. The Villas at University Park (townhomes), San Diego; El Dorado At La Jolla Alta (duplexes), La Jolla and View Ridge (detached), San Diego, are current projects.
336 **$41,642**	376	**366** **192 units**	**Park Place Group** 2960 Camino Diablo Walnut Creek, CA. 94596 Dale A. Frost	Privately held company in calendar year 1987 built 192 apartment units for its own investment with a market value of $17,520,000. Three remodeling/renovation jobs generated $17,900,000, and rental income and management fees accounted for $6,222,316. Park Place Asset Management and Park Place Equities are two subsidiaries in Walnut Creek, Calif. Units average 800 square feet with an average rent of $900 a month. Active only in Calif., firm has 6 to 10 employees. Company acquired a 165,000-square-foot industrial building for rehab — post rehab value $3,600,000.
337 **$41,315**	—	**227** **535 units**	**Weitzer Communities** 9990 S W 77th Ave. Miami, FL. 33156 Harry Weitzer	Publicly held corporation in calendar year 1987 built and sold 132 single-family detached units for $13,660,000 and 403 single-family attached units for $27,655,000. Detached units average $103,400 and single-family attached units average $68,600. Active only in Fla.
338 **$41,000**	379	**310** **311 units**	**Friedman Homes** 11155 Jersey Rancho Cucamonga, CA. 91730-5148 Paul Friedman	In calendar year 1987, privately held company built and sold 306 single-family detached units for $39,670,000 and 5 single-family attached units for $1,330,000. Detached units average 1700 square feet for $128,382 and single-family attached units average 2000 square feet for $266,000. Most units are sold to families with children (73%). Other buyers include empty-nesters (10%), young married couples without children (10%), retirees (5%) and singles (2%). Firm has 21 to 50 employees and builds only in Calif.
338 **$41,000**	—	**393** **100 units**	**Stone Gate Development** 62 Fox Ridge Rd. Stamford, CT. 06903 Norman A Fieber	In calendar year 1987, privately held company built and sold 50 single-family detached units for $20,000,000 and 50 single-family attached units for $15,000,000. Non-res construction brought in $2,000,000 and land sales generated $4,000,000. Mallards Landing, Norwalk, Conn., is a subsidiary involved in building and development. Active only in Conn.
340 **$40,872**	283	**347** **233 units**	**Ryder Properties** P.O. Box 4008 Walnut Creek, CA. 94596 Ned K. Ryder	In fiscal year ended 11/30/87, privately held company built 169 single-family detached units for $19,753,000. Company also built 64 apartment units for its own investment with a market value of $4,625,000. Land sales generated $9,192,000, and rental income and management fees accounted for $7,302,000. Detached units average 1800 square feet for $120,000. Active only in Calif., company has 21 to 50 full-time employees. Units sell to families with children (50%), young married couples without children (20%), empty-nesters (15%), singles (10%) and retirees (5%).
341 **$40,750**	159	**335** **266 units**	**Commonwealth Cos. Inc.** 10525 Vista Sorrento San Diego, CA. 92121 Franklyn E. DeFoe	Privately held company in calendar year 1987 built 2 single-family detached units and sold them for $750,000. Firm also built 264 apartments for its own investment with a market value of $15,000,000. Non-res construction of office buildings generated $25,000,000. Active in Calif. (99%) and Hawaii (1%). Detached units average 2700 square feet and sell for an average of $350,000. Rental apartments average 725 square feet with an average rent of $700 a month. Company has 6 to 10 full-time employees.
342 **$40,729**	350	**258** **431 units**	**New Fortis Corp.** P.O. Box 485 King, NC. 27021 Marvin D. Gentry	In fiscal year ended 4/30/88, privately held company estimates it built 431 single-family detached units for $40,729,000. Units average 1500 square feet with an average sales price of $94,500. Buyers include move-up buyers (64%), first-time buyers (33%) and empty-nesters (3%). Company has 51 to 100 full-time employees and builds only in N.C.
343 **$40,320**	363	**310** **311 units**	**Coleman Co.** P.O. Box 9336 Bakersfield, CA. 93389 Thomas Coleman	In fiscal year ended 6/30/87, privately held company built and sold 161 single-family detached units for $18,131,442 and 150 apartment units for investors for $7,500,000. Non-res construction of office buildings and shopping centers generated $11,300,000. Rental income and management fees accounted for $3,018,000, and marketing fees brought in $371,000. Coleman Homes, Las Vegas is a housing and development subsidiary. Detached units average 1600 square feet for $105,000. Firm has 51 to 100 full-time employees and is active in Nev. (60%) and Calif. (40%). Units sell to families with children (35%), young married couples without children (25%), empty-nesters (20%), singles (15%) and retirees (5%).

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Lindal Cedar Homes says the ultimate retail value of its homes is twice the factory cost

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
344 **$39,871**	—	**299** **339 units**	**Roy E. Daly & Co.** 9055 Haven Ave. Rancho Cucamonga, CA. 91730 Roy E. Daly Jr.	Privately held company in calendar year 1987 built and sold 164 single-family detached units for $21,325,600. Company also built 175 apartment units for its own investment with a market value of $14,000,000. Rental income and management fees generated $4,545,500. Roy E. Daly Construction, Denver, and Daly Homes of Calif., Rancho Cucamonga, Calif., are 2 residential building subsidiaries. Detached units average 1700 square feet for $126,000, and apartment units average 920 square feet with an average monthly rent of $600. Active in Calif. (50%), Colo. (35%) and Nev. (15%). Company has 51 to 100 full-time employees.
345 **$39,571**	—	**372** **165 units**	**Owen Development** 2035 S. Myrtle Ave. Monrovia, CA. 91016 Rick J. Owen	Privately held company in calendar year 1987 built and sold 165 single-family detached units for $35,000,000. Rental income and management fees generated $300,000 and industrial buildings and trailer park accounted for an additional $4,271,000. Units average 2100 square feet for $212,000. Buyers include young married couples without children (50%) and families with children (50%). Company has 6 to 10 full-time employees and is active only in Calif.
346 **$39,504**	347	**387** **115 units**	**William L. Berry & Co.** 6001 Montrose Rd. Rockville, MD. 20852 William L. Berry	In calendar year 1987, privately held company built and sold 49 single-family detached units for $28,925,072 and 66 single-family attached units for $10,579,000. Samuel A. Finz Co., Alexandria, Va., is a land development subsidiary. Detached units average 4000 square feet for $605,000; single-family attached units average 1926 square feet for $151,500; and apartment condominiums average 1582 square feet for $203,000. Active in Va. (70%) and Md. (30%), company has 51 to 100 full-time employees.
347 **$39,280**	—	**268** **412 units**	**Amurcon Corp. of Virginia** 1001 E. Main St. Richmond, VA. 23219 Robert W. Schaberg	Privately held company in calendar year 1987 built and sold 56 single-family attached units for $4,900,000. It also built 356 apartment units for its own investment with a market value of $20,600,000. Rental income and management fees generated $13,780,000. Active only in Va., company is no longer affiliated with Amurcon Corp., Southfield, Mich. Firm has 21 to 50 full-time employees. Single-family attached units average 1100 square feet for $90,000, and apartments average 800 square feet with an average monthly rent of $550. Units sell to young married couples without children (35%), singles (30%), families with children (20%), empty-nesters (10%) and retirees (5%).
348 **$39,224**	367	**332** **270 units**	**Karnell Group** 44 Stelton Rd., Suite 300 Piscataway, NJ. 08854 Robert L. Karnell	In calendar year 1987, privately held company built and sold 270 single-family attached units for $37,175,050. Rental income and management fees generated an additional $2,049,653. Apartment condominiums average 1371 square feet for $134,277. Active only in N.J., firm has 21 to 50 full-time employees. The Harbour Club and Marlboro Greens are two new condominium townhouse projects in N.J.
349 **$38,830**	—	**195** **652 units**	**Lindal Cedar Homes Inc.** 4300 S 104th Pl. Seattle, WA. 98178 Robert W. Lindal	In calendar year 1987, publicly held corp. manufactured 652 precut home packages with a sales volume of $30,000,000. Company estimates the ultimate retail value of these units to be $70,000,000. Non-res construction of religious, office, recreational and medical buildings generated $8,830,667. Net income was 5% of total dollar volume. Window Visions, Lindal Cedar Sunrooms and Lindal Hardwoods are three subsidiaries in Wash. and Canada. Company has more than 100 full-time employees. Active in Ontario (15%), N.Y. (11%), Calif. (8%), Ill. (4%), Conn. (4%), Hawaii (4%), Wash. (4%) and Japan (4%).
350 **$38,750**	358	**230** **529 units**	**Holly Homes Co.** P.O. Box 99953 Tacoma, WA. 98499 Daniel M. Kelley	Privately held company in calendar year 1987 built and sold 91 single-family detached units for $9,845,913 and 8 single-family attached units for $555,000. Company also built 430 apartment units for own investment with a market value of $18,875,000. One remodeling/rehab job brought in $1,000,000. Non-res construction of shopping centers generated $3,200,000. Other income came from land sales, $465,700, rental income and management fees, $472,760, and real estate marketing subsidiary called Parkwood Realty, $4,335,627. Active only in Wash., company sells most of its units to families with children (65%). Detached units average 1700 square feet for $89,000, and single-family attached units average 1000 square feet for $137,500. Apartments have an average of 950 square feet with an average monthly rent of $450.
351 **$38,686**	300	**216** **562 units**	**Landstar Homes** 2533 Boggy Creek Rd. Kissimmee, FL. 32743 Rodolfo Stern	Privately held company in calendar year 1987 built 508 single-family detached homes for $35,560,000 in sales, and 54 single-family attached homes for $3,126,600 in sales. All revenue was generated by construction and sale of homes. Detached units averaged 1486 square feet for $70,000. Attached units averaged 1101 square feet for $57,900. Sales were 30% to families, 20% each to young married couples without children, empty-nesters and retirees, and 10% to singles. Operates only in Fla. Company has over 100 full-time employees.
352 **$38,300**	360	**395** **96 units**	**Zicka Homes Inc.** 11264 Grooms Rd. Cincinnati, OH. 45242 E. Michael Zicka	In the fiscal year ended 8/31/87, this privately held company built 96 single-family detached homes for $22,000,000 in sales. Non-res construction volume was $2,000,000. Land sales accounted for an additional $14,200,000, and rental income and management fees totaled $100,000. Average sales price of homes was $229,000. Builds exclusively in Ohio. Zicka Development Co., a subsidiary, is also based in Cincinnati.
353 **$38,220**	355	**84** **1532 units**	**Ira L. Brummell Dev. Co.** P.O. Box 917 Fullerton, CA. 92632 Ira L. Brummell	Privately held company built 1532 apartments for its own investment in the fiscal year ended 7/31/87. These had a value of $28,100,000. Rental income and management fees brought an additional $10,120,000. Apartments averaged 700 square feet and rented for an average of $525 a month. Operates only in Calif. Most recent projects are located in Fresno, Riverside, Corona, Vista and Indio. Quality Investments Inc. is a development subsidiary, also based in Fullerton. Company has 21 to 50 full-time employees.

The 400

Hughes-Patwil Homes plans to expand beyond its four state region

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
354 **$38,164**	**340**	**192** **660 units**	**Hrebec Properties Inc.** 210 W Vaughn St. Tempe, AZ. 85283 Peter Hrebec III	In calendar year 1987, this privately held company built 22 single-family detached homes for $1,936,000 in sales, and 14 single-family attached homes for $1,148,000. It also built 624 apartments for its own investment; these had a value of $28,000,000. Three remodeling jobs generated $710,000, while construction of an office building added another $500,000. Balance of income came from land sales ($110,000), rental income and management fees ($294,000) and development and consulting ($5,446,000). Detached homes sold for an average price of $88,000 and attached homes for $82,000. Apartments rented for an average of $522 a month. Builds in Ariz. (80%) and Ore./Wash. (20%). A subsidiary, Hrebec Management Inc., is also based in Tempe.
355 **$38,016**	—	**279** **397 units**	**Regency Communities** 6709 Ridge Rd. Port Richey, FL. 34668 John Hudson	Privately held company in the fiscal year ended 1/31/88 built 397 single-family detached homes for $31,130,000 in sales. Balance of income was generated by land sales ($286,000) and interval ownership of resorts ($6,600,000). Homes averaged 1500 square feet and sold for an average of $82,000. Sales were to empty-nesters (35%), retirees (35%), families (25%), young married couples without children (3%) and singles (2%). Operates only in Fla. Company employs 51 to 100 people.
356 **$38,000**	—	**357** **211 units**	**General Development** 2044 Chestnut St. Philadelphia, PA. 19103 Richard Dilsheimer	Privately held company in calendar year 1987 built 211 single-family detached homes for $36,000,000 in sales. It completed one remodeling job for $1,000,000, and earned another $1,000,000 from rental income and management fees. Homes had an average sales price of $174,000. Builds in Del. (90%) and Pa. (10%). Subsidiaries are Chestnut Valley Development Corp. and Morningside Development Corp. (Del.) and Wickerton Corp. (Pa.).
356 **$38,000**	—	**253** **453 units**	**Iacobucci Organization** 2 EF Raymond Dr. Havertown, PA. 19083 Frank, Frank Jr., Raymond & Anthony Iacobucci	In calendar year 1987, this privately held company built 453 single-family attached units for $38,000,000 in sales. All revenue was generated by construction and sale of homes. Units averaged 1200 square feet and sold for an average of $85,000. Sales were 60% to young married couples without children, 20% to singles, 10% to empty-nesters, 9% to retirees and 1% to families. Builds in Pa. (75%) and N.J. (25%). Company is now developing two planned communities that are a mix of townhouses, duplexes, single-family and zero lot line homes. Firm has over 100 full-time employees.
358 **$36,977**	—	**326** **294 units**	**Terrestris Development** 900 Commerce Dr. Oak Brook, IL. 60521 Dennis A. Cortesi	Privately held company built 294 single-family detached homes in calendar year 1987 for $36,977,000 in sales. Entire volume was generated by construction and sale of homes. Units averaged 1700 square feet and sold for an average price of $126,000. Families bought 70% of the homes, young married couples without children 20%, singles 5% and empty-nesters 5%. Current projects include Winfield Estates (single-family) and High Lakes (eight-plexes), both in Winfield, Ill. Company was acquired by management in August 1987. Employs 21 to 50 people.
359 **$36,754**	**375**	**364** **200 units**	**Roberts Properties Inc.** P.O. Box 28744 Atlanta, Ga. 30328 Charles S. Roberts	This privately held company built 200 rental apartments for investors during calendar 1987, for a sales volume of $12,800,000. Other revenue sources included six remodeling projects valued at $1,250,000, non-residential construction for $3,550,000, land sales of $16,565,000, management fees from investors of $1,124,000, and rental income and management fees of $1,465,000. Its rental units averaged 1200 sq. ft. and rented for an average of $650 per month. Firm operated entirely in Ga., but is now expanding into Fla., N.C., and Tenn. Firm has a controlling interest in a federally chartered savings and loan association. A construction and rehab subsidiary is Roberts Properties Construction Inc. in Atlanta. A recent upscale condominium project in Atlanta is Autumn Ridge.
360 **$36,689**	—	**294** **347 units**	**Merickel Development** 129 Cabrillo St. Costa Mesa, CA. 92627 Ronald P. Merickel	Privately held company in calendar year 1987 built 27 single-family detached homes for $3,206,703 in sales. It also built 320 apartments for its own investment, valued at $19,500,000. Non-res construction volume totaled $4,000,000. Additional income was generated by land sales ($8,958,755) and rental income and management fees ($1,024,050). Detached units averaged 1617 square feet for $118,766; rental apartments averaged 855 square feet for $665 a month. Sales were 70% to families, 20% to young married couples without children and 10% to empty-nesters. Builds exclusively in Calif. Company is currently building garden apartments, patio homes and commercial/retail centers in Palm Springs and Rancho Cucamonga. Employs 6 to 10 people.
361 **$36,500**	—	**180** **726 units**	**Hughes-Patwil Homes** P.O. Box 6181 Linglestown, PA. 17112 Eugene Bastian	Privately held company in calendar year 1987 built 726 single-family detached homes for $36,500,000 in sales. All revenue was generated by construction and sale of homes. Units averaged 1500 square feet and sold for an average price of $50,000. Sales were 60% to families, 35% to young married couples without children, 2% to singles, 2% to retirees and 1% to empty-nesters. Builds in Pa. (86.5%), Md. (8%), W. Va. (3.5%) and Ohio (2%). Company is expanding geographically and has more than 100 full-time employees.
362 **$36,400**	**211**	**202** **620 units**	**Hunnington Group** 5847 San Felipe St. Houston, TX. 77057-3011 Jeff Lagow	In calendar year 1987, this privately held company built 620 apartments for investors valued at $30,000,000. Non-res construction volume totaled $6,000,000. Rental income and management fees brought in an additional $400,000. Apartments averaged 820 square feet and rented for an average of $465 a month. Singles reside in 60% of the units; the rest are being rented by young married couples without children (20%), families (10%), empty-nesters (5%) and retirees (5%). Builds exclusively in Ky. and employs 21 to 50 people. Company is developing 555 acres for a mixed-use, planned development in Louisville.
362 **$36,400**	—	**400** **65 units**	**Value Realty Inc.** 1122 Clifton Ave. Clifton, NJ. 07013 Andrew B. Abramson	In calendar year 1987, this privately held company built 65 single-family attached homes for $17,262,000 in sales. One remodeling job brought in an additional $2,000,000, and rental income and management fees totaling $17,138,000 made up the balance of revenue. Attached units averaged 2000 square feet and sold for an average of $275,000. Empty-nesters bought 70% of the units; young married couples without children, 20%; singles, 5% and families, 5%. Operates only in N.J. Company employs 51 to 100 people. Current major project is Princeton Landing.

ANNUAL REPORT OF HOUSING'S GIANTS ©

The 400

Owen-Taylor Construction is shifting focus to custom homes from production housing

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
364 **$36,356**	—	**377** **152 units**	**Derekseth Corp.** 1643 Prospect Hill Rd. Windsor, CT. 06095 Gary L. Pierce	Privately held company in calendar year 1987 built 152 single-family detached homes for $34,656,000. Non-res construction volume totaled $1,700,000. Average sales price was $228,000. Builds exclusively in Conn. Deannelynn Realty and Mary Catherine Development Co. are subsidiaries, both located in Windsor.
365 **$36,221**	—	**278** **398 units**	**Oberer Development Co.** 4324 Webster St. Dayton, OH. 45414 George R. Oberer	Privately held company in calendar year 1987 built 168 single-family detached homes for $19,489,008 in sales, and 62 single-family attached homes for $5,086,437 in sales. It also built 168 apartments for its own investment, valued at $8,450,000. Non-res construction volume totaled $325,000. Total dollar volume shown also includes land sales ($1,935,000), rental income and management fees ($186,000), and 15 units built for a local housing agency ($750,000). Builds exclusively in Ohio. In 1987, company started or continued detached projects in six locations, attached projects in five locations and rental projects in two locations within a four-county area surrounding Dayton. Employs 51 to 100 people.
366 **$36,156**	—	**355** **215 units**	**Maione-Hirschberg Co.** 150 River Rd. Bldg. E Montville, NJ. 07045 John Maione	Publicly held corporation built 215 single-family attached homes in the fiscal year ended 3/31/88, for $28,621,175 in sales. Non-res construction volume totaled $6,593,065. Balance of revenue was generated by rental income and management fees ($25,564) and engineering services ($916,381). Net income was 4.7% of total dollar volume. Units averaged 1200 square feet. Builds exclusively in N.J. and is currently developing four townhouse projects and a shopping mall. In 1987, the company acquired Flowtron Industries and became a public entity. Employs 51 to 100 people.
367 **$36,000**	303	**160** **866 units**	**BTA Inc.** 6 Garvins Falls Rd. Concord, NH. 03301 Richard A. LeClair	Formerly Birch Tree Assoc. Inc., this privately held company built 562 single-family attached homes in calendar year 1987 for $22,200,000 in sales. It also built 304 apartments for investors, valued at $13,800,000. Revenue includes activity of Birch Tree Assoc. from 1/1/87 to 3/31/87; BTA alone built 699 units for $27,900,000 in sales. Attached units averaged 900 square feet for $82,000; rental apartments averaged 870 square feet for $545 a month. All product is sold to developers. Builds in N.H. (64%) and Mass. (36%). Major 1987 projects included Plantation Place, Worcester, Mass. and Timberwood Condominiums, Goffstown, N.H. Firm employs more than 100 people.
368 **$35,907**	317	**382** **138 units**	**Owen-Taylor Construction Inc.** 445 S. San Antonio Los Altos, CA. 94022 J. Robert Taylor	Privately held company in calendar year 1987 built 19 single-family detached homes for $13,250,000 in sales, and 32 single-family attached homes for $3,040,000 in sales. It also built 87 apartments for investors valued at $6,582,000. Non-res construction volume totaled $12,800,000. Land sales brought an additional $235,000. Operates only in Calif. Company is now concentrating on luxury homes rather than production housing. Employs 21 to 50 people. Tod Properties (land development), Bob Taylor Homes and Bob Owen Homes (single-family) are subsidiaries.
369 **$35,800**	389	**297** **340 units**	**Homes by Dave Brown** 2164 E. Broadway Rd. Temor, AZ. 85282 Dave M. Brown	In calendar year 1987, this privately held company built 340 single-family detached homes for $31,000,000 in sales. Non-res construction volume totaled $4,800,000. Detached units averaged 1600 square feet and sold for an average price of $91,000. Sales were 48% to families, 30% to young married couples without children, 10% each to retirees and empty-nesters and 2% to singles. Builds in Nev. (99%) and Ariz. (1%). Company has over 100 full-time employees. Dave Brown Development is a subsidiary.
370 **$35,600**	353	**351** **220 units**	**Hayden Co.** One The Pines Court St. Louis, MO. 63141 C. Barry Hayden	Privately held company built 100 single-family detached homes in calendar year 1987 for $15,000,000 in sales, and 120 single-family attached homes for $18,000,000 in sales. Non-res construction volume totaled $1,600,000. Rental income and management fees totaling $1,000,000 made up the balance of the company's revenue. Detached units averaged 2300 square feet for $150,000; attached units averaged 1725 square feet for $150,000. Families bought 28% of the units; young married couples without children, 20%; empty-nesters, 20%; singles, 16% and retirees, 16%. Operates only in Mo. Currently building two new luxury single-family subdivisions in South and West St. Louis Counties. Firm employs 21 to 50 people.
371 **$35,500**	—	**105** **1258 units**	**Poloron Homes of Pennsylvania** 74 Ridge Rd. Middleburg, PA. 17842 Martin S. Altman	In calendar year 1987, this publicly held subsidiary of Poloron Products Inc. manufactured 512 mobile homes for $11,500,000 in sales, and 746 single-family modular units for $24,000,000 in sales. Manufactured housing accounted for total dollar volume shown. Mobile homes sold for an average price of $22,500 and modular units for an average of $32,000. Plants are located in Ohio, Va., W. Va., Md., Del., Maine, N.H., N.J., Pa., R.I., N.Y., Conn., Mass. and Vt.
372 **$35,299**	—	**363** **203 units**	**Chrisdon Communities** 9900 W. Sample Rd. Coral Springs, FL. 33065 James Morgan	Privately held company in calendar year 1987 built 181 single-family detached homes for $33,404,600 in sales, and 22 single-family attached homes for $1,894,400 in sales. Entire volume generated by construction and sale of homes. Detached units averaged 2300 square feet for $178,000; attached units averaged 1400 square feet for $86,109. Sales were 80% to families, 10% to young married couples without children and 10% to retirees. Builds exclusively in Fla. Company employs 21 to 50 people. Recent projects include Hidden Hammocks and Breckenridge (detached) and Lake Colony (attached).
373 **$35,250**	279	**267** **415 units**	**Wellesley Construction Company Inc.** 7495 Cabernet Rd. W. Bloomfield, MI. 48033 John Casey	In calendar year 1987, this privately held company built 167 single-family detached homes for $22,545,000 in sales. It also built 160 apartments for investors, valued at $6,560,000 and 88 apartments for its own investment, valued at $3,380,000. Income from 37 remodeling jobs totaled $2,765,000. Detached units averaged 2200 square feet for $135,000. Apartments averaged 1190 square feet and rented for an average of $805 a month. Sales were 45% to empty-nesters, 30% to families, 15% to retirees and 10% to young married couples without children. Builds in Mich., Fla. and S.C. Firm has 21 to 50 full-time employees.

The 400

Homewood Corp. builds in Ohio, Puerto Rico and Texas

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
374 **$35,222**	—	**285** 382 units	**Cutter Realty Group Inc.** 300 Broad St. Stamford, CT. 06901 Leonard J. Schiraldi	In calendar year 1987, this privately held company built 54 single-family attached homes for $12,762,000 in sales. It also built 328 apartments for investors, valued at $13,000,000. Rental income and management fees totaled $8,500,000, and interest income added $960,000 to the company's revenues. Attached units averaged 1800 square feet for $275,000. Empty-nesters bought 70% of the units; singles, 15%; retirees, 10% and young married couples without children, 5%. Builds in Conn., R.I. and Fla. Employs 51 to 100 people.
375 **$35,000**	—	**380** 140 units	**Housing Group** 1399 Ygnacio Valley Rd. Walnut Creek, CA. 94598 Hal Beral	In calendar year 1987, this privately held company built 130 single-family detached homes for $26,600,000 in sales, and 10 single-family attached homes for $1,200,000 in sales. Land sales generated an additional $7,200,000. Unit sales were 91% to families, 5% to young married couples without children, 3% to singles and 1% to empty-nesters. Builds in Calif. (98%) and Hawaii (2%). Employs 6 to 10 people.
376 **$34,700**	—	**375** 155 units	**Whitehawk Partnership** 155 S El Molino Ave. Pasadena, CA. 91101 James W. Oates & L. R. Schield Jr.	Privately held company built 93 single-family detached homes for $26,200,000 in sales. It also built 62 apartments for own investment with a market value of $7,000,000. Rental income and management fees totaled $1,500,000. Builds exclusively in Calif.
377 **$34,605**	313	**215** 571 units	**Homewood Corp.** 750 Northlawn Dr. Columbus, OH. 43214 John Bain	This privately held company in calendar year 1987 built and sold 304 single-family detached homes for $21,888,000 and 267 single-family attached units for $2,820,000. Its non-res construction had a value of $1,226,000. Income from land sales was $8,220,000; rents and management fees, $451,000. The detached product sold for $72,000 and the attached, $60,000. Firm is active in Ohio (85%), Puerto Rico (10%) and Texas (5%). Subsidiaries include Northcom, a non-res operation, and Northland Park Homes, a multi-family housing operation.
378 **$34,550**	359	**379** 144 units	**Michael T. Rose Associates Inc.** P.O. Box 40 Laurel, MD. 20707 Michael T. Rose	In calendar year 1987 this privately held company built and sold 27 single-family detached homes for $4,812,500 and 117 single-family attached units for $15,860,000. Its non-res construction of office and medical buildings and shopping centers had a value of $4,577,500. Income from land sales was $8,400,000, and from rents and management fees, $900,000. Average square footage of the detached product was 2900. Sales price was $61,000. The attached product averaged 2376 feet in size and sold for $58,520. Firm, active only in Md., sold half of its product to childless couples. It subbed out all of its construction work and has 21 to 50 full-time employees. It also is involved in residential and commercial realty sales as well as land development.
379 **$34,409**	234	**308** 324 units	**Kambridge Building Co.** 6208 Lehman Dr. Colorado Springs, CO. 80918 M. J. Young IV	In calendar year 1987 this company, which is privately held, built and sold 310 single-family detached homes for $32,871,216 and 14 single-family attached units for $1,537,800. All of the housing was built in Colo. The detached product sales price averaged $91,056; the attached, $69,900. Subsidiary operations include Kastle Fence, Reflections Design Shop and Heritage Realty, all of Colorado Springs.
380 **$34,249**	269	**110** 1210 units	**Flournoy Construction** P.O. Box 6566 Columbus, GA. 31907 John F. Flournoy	Privately held company in calendar year 1987 built and sold eight single-family attached units for $720,000. It also built 538 apartment units for investors. These had a value of $17,100,000. It also built 664 apartment units for its own investment. Market value was $16,312,367. Non-res construction value was $116,715. The apartments averaged 996 square feet in size and rented for $506 a month. Company is active in Fla., 50%; Ala., 25%; S.C., 15% and Ga., 10%. Company subbed about half of its construction work. It has more than 100 full-time employees. Flournoy Development Co., a subsidiary, is a real estate development firm.
381 **$34,049**	—	**201** 621 units	**E. M. Harris Building Co.** 1749 Gilsinn Fenton, MO. 63026 Frank M. Ganninger	Privately held company in calendar year 1987 built and sold 121 single family detached homes for $16,250,000 and built 500 apartment units for investors. These had a value of $17,754,000. Income from rents and management fees was $45,000. The homes averaged 1800 square feet in size and sold for $135,000. Most of the product (94%) was sold to families. Company is active solely in Mo. It subbed out 61 to 80% of its construction work and has 51 to 100 full-time employees. County Tile Centers of St. Louis, a ceramic tile subcontracting firm, is a subsidiary.
382 **$33,905**	238	**317** 301 units	**Graham Cos.** 6810 Main St. Miami, FL. 33014 W. E. Graham	This privately held company in calendar year 1987 built and sold 25 single-family detached homes for $4,750,000 and 168 single-family attached units for $12,755,000. It also built 108 apartment units for its own investment. These had a value of $9,000,000. Non-res construction of shopping centers, retail stores, office and medical buildings and restaurants had a value of $5,000,000. Land sale income was $2,400,000. The detached product had an average of 2250 square feet of space and sold for $190,000. The for-sale attached units had 1300 square feet and sold for $75,000. The rental units were 1000 feet in size and rented for $700 a month. Recent projects include Celebration Point Condominiums, Miami Lakes Villas and Estate Homes. Company operates a hotel/restaurant in its Miami Lakes new town. It subbed out all of its construction work and has more than 100 full-time employees. Miami Lakes Development Inc., a building/land development firm, is a subsidiary.
383 **$33,890**	—	**397** 83 units	**Dix Corp.** 9388 E San Salvador Dr. Scottsdale, AZ. 85258 Von E. Dix	Privately held company in calendar year 1987 built and sold 83 single-family detached homes for $30,624,956. Income from land sales was $3,265,750. Custom home builder builds only in Ariz. Average sales price of its houses was $369,000. It has three projects underway in Scottsdale—Estates of Scotts de Ranch, Estates of Pinnacle Peak and Villas of Scotts de Ranch.

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Fryling Construction generated more than half its revenue from a commercial job

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
384 **$33,800**	—	**340** **256 units**	**Woodview Development Company Inc.** 200 E Sandpointe Ave. Santa Ana, CA. 92707 Thomas C. Siffermann	Privately held company in calendar year 1987 built and sold 256 single-family detached homes for $33,800,000. The homes averaged 1850 square feet in size and sold for $132,000. Families accounted for half the sales of the product. Childless couples purchased 30% and singles and empty nesters each purchased 10%. The company, active solely in Calif., has projects in Moreno Valley, Corona, Oceanside and Rancho. It subbed out 81 to 99% of its construction work and has 21 to 50 full-time employees.
385 **$33,770**	—	**389** **106 units**	**H. R. Remington Properties Inc.** 73 St. Michael Laguna Niguel, CA. 92677 Michael J. Farley	In calendar year 1987 this privately held company built and sold 106 single-family detached homes for $28,127,803. It sold 97 mapped lots in bulk for $5,642,566. The homes averaged 2010 square feet in size and sold for $265,356. Families (60%) purchased most of the product. Childless couples and empty nesters each purchased 20%. Builder is active in Calif. and has projects under way in Alameda, Alamo, San Clemente, Laguna Niguel, Foster City and Danville. Company has acquired apartments in depressed markets, such as Houston. It subbed out all of its construction work and has 21 to 50 full-time employees.
386 **$33,765**	—	**371** **170 units**	**Kopf Construction Corp.** 32730 Walder Rd. H-1 Avon Lake, OH. 44012 H. R. Kopf	Privately held company in calendar year 1987 built and sold 114 single-family detached homes for $23,620,000 and 56 single-family attached units for $6,720,000. Income from rents and management fees totaled $3,425,000. The homes' average sales price is $207,000. The attached units' sales price is $120,000. Firm is active only in Ohio. It has more than 100 full-time employees, including designers, marketing and financial experts, sales people, excavating crew, carpentry crew and general laborers. Lake Shore Land Development Co. is a subsidiary.
387 **$33,661**	**302**	**351** **220 units**	**Fryling Construction** 2100 Chicago SW Grand Rapids, MI. 49509 Robert E. Fryling	Privately held company in fiscal year ended 11/1/87 built and sold two single-family detached homes for $559,000 and built 218 apartment units for investors. These had a value of $12,012,000. Residential remodeling jobs had a value of $204,000 and a commercial remodeling job had a value of $2,038,000. A new commercial construction job had a value of $18,818,000. Builder is active solely in Mich. Firm also builds warehouses, industrial plants, church buildings, retail stores, office buildings, hotels/motels and restaurants. It subbed out 81% to 99% of its construction work and has 51 to 100 full-time employees. R.E. Fryling Construction and Fryling Development are subsidiaries.
388 **$33,528**	—	**370** **179 units**	**J. P. Rhoades Development** P.O. Box 1973 Santa Ana, CA. 92702 Jeffrey P. Rhoades	Privately held company in calendar year 1987 built and sold 179 single-family detached homes for $32,001,000. Rental income and management fees brought in $1,527,000 for this building company that operates solely in Calif. Families purchased 75% of the product, childless couples 15%, empty nesters 6%, singles 3% and retirees 1%. The homes averaged 2062 square feet in size and sold for $178,777. Recent projects are in Chino Hills, Rancho Cucamonga and San Clemente. Company subbed out all of its construction work and has 21 to 50 full-time employees.
389 **$33,458**	**399**	**284** **385 units**	**Bovis/Brunning Homes** 2951 Flowers Rd. S Atlanta, GA. 30341 Geoffrey D. Brunning	Privately held company's majority stockholder is Bovis Homes Ltd. of Cheltenham, England, a subsidiary of the P&O Group. In calendar year 1987 Bovis/Brunning Homes Inc. built and sold 385 single-family detached homes for $33,000,000. A remodeling/rehab job had a value of $95,000. Income from land sales was $343,000; from rents and management fees, $20,000. The homes averaged 1650 square feet in size and sold for $85,700. Firm is active in Ga. (55%) and Fla. (45%). The firm acquired Orlando-based Laurel Homes in August 1987 and plans to operate in Central and South Florida. It subbed out all of its construction work and has 51 to 100 full-time employees. Subsidiaries are Bovis/Brunning Realty Inc., Atlanta, and Bovis/Brunning Homes Inc. of Orlando and Vero Beach, Fla.
390 **$32,795**	—	**344** **245 units**	**Mayer Homes** 1799 New Smizer Mill Rd. St. Louis, MO. 63026 J. Randall Mayer	Privately held company in calendar year 1987 built and sold 245 single-family detached homes for $30,789,056. Value of its non-res construction was $1,554,848. Rental income and management fees totaled $451,169. Firm operates solely in Mo. Recent projects are in St. Louis and St. Charles counties. The detached product averages 1800 square feet of space and sells for $125,700. Its rental units are 845 square feet and rent for $425 a month. Half of its sales are to families. Firm subbed out 81 to 99% of its construction work and has 21 to 50 full-time employees.
391 **$32,190**	—	**312** **309 units**	**John C. Heers Inc.** 1450 E. Cooley Dr. Colton, CA. 92324 John C. Heers	Privately held company in calendar year 1987 built and sold 309 single-family detached homes for $32,190,858. The homes averaged 1380 square feet in size and sold for $104,178. Families (66%) were the main buyers, followed by childless couples (24%), singles (8%) and retirees (2%). Builder operates solely in Calif. Firm subbed out all of its construction work and has 21 to 50 full-time employees.
392 **$31,922**	—	**374** **156 units**	**Bush Development Corp.** 5532 Raby Rd. Norfolk, VA. 23502 L. T. Bush	Privately held company in calendar year 1987 built and sold 116 single-family attached units for $8,556,000. It also built 40 apartment units for investors. These had a value of $1,600,000. Firm also built 34 high-rise residential units. Sales volume was $2,506,000. A remodeling/rehab job had a value of $5,250,000. Income from rents and management fees was $14,010,000. The attached product had 1150 square feet of living space and sold for $76,000. The rental units had 850 feet of space and rented for $780 a month. Firm is active in D.C. (50%), Va. (30%) and Md. (20%). Recent projects were in Washington, D.C., Richmond, Williamsburg and Newport News, Va. Firm also is involved in mortgage banking and residential and commercial realty sales. It subbed out 81 to 99% of its construction work and has more than 100 full-time employees. Bush Construction Corp. is a subsidiary. It develops and builds high- and low-rise apartment buildings.

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Morton Southwest generated all of its revenue from detached homes in San Antonio

RANK BY $ (000)	1987 RANK	RANK BY UNITS	COMPANY LOCATION PRINCIPAL OFFICER	OPERATING PLAN
393 **$31,588**	—	**398** **73 units**	**Garden State Land Group** 101 Interchange Plaza Cranbury, NJ. 08512 Joseph Millstein & Solomon Bernard	Privately held company in calendar year 1987 built and sold 73 single-family detached homes for $25,075,000. Other income came from land sales, $463,000; rents and management fees, $4,229,000, and office condominium sales, $1,821,000. The homes contained more than 3000 square feet of space and sold for an average of $343,493. Product was purchased by families (60%), childless couples (20%) and empty nesters (20%). Company operates solely in N.J. where it has projects in Princeton, West Windsor and Cranbury. It is involved in industrial plants and office and medical buildings. Other activities include residential and commercial realty sales, financial services and land development. It subbed out all of its construction work and has 51 to 100 full-time employees. Subsidiaries include Shadow Oaks at Cranbury Inc., Princeton Oaks and Princeton Ridge. All are single-family residential construction operations.
394 **$31,500**	—	**331** **280 units**	**Crosswinds Communities** 7380 Meadowridge Circle Bloomfield, MI. 48033 Bernard Glieberman	In calendar year 1987 this privately held company built and sold 280 single-family attached homes for $30,000,000. Income from rents and management fees totaled $1,500,000. The units built contained an average of 1400 square feet of space and sold for $130,000. All of the firm's work was in Mich. It subbed out 81% to 99% of its construction work and has 51 to 100 full-time employees, including designers, excavating crew, sales people and general laborers.
395 **$31,400**	—	**292** **360 units**	**Morton Southwest Co.** P.O. Box 18428 San Antonio, TX. 78286 Clifford E. Morton	Privately held company in calendar year 1987 built and sold 360 single-family detached homes for $28,000,000. Income from land sales was $3,400,000. The builder is active only in San Antonio, where the firm sold its homes for an average of $77,800.
396 **$31,235**	397	**366** **192 units**	**Horning Brothers** 1730 Rhode Island Ave. Washington, DC. 20036 Joseph F. Horning Jr.	Privately held company built 192 apartment units for its own investment in calendar year 1987. These had a value of $11,435,000. Its non-res construction had a value of $1,200,000. Income from rents and management fees totaled $18,600,000. The apartments had an average of 950 square feet of space and rented for $850 a month. Firm is active in D.C. (75%) and Md. (25%). It subbed out 61% to 80% of its construction work and has 51 to 100 full-time employees.
397 **$31,200**	—	**359** **208 units**	**Kettler Forlines Inc.** 19110 Montgomery Village Ave. Gaithersburg, MD. 20760 Clifford E. Forlines	Privately held company built and sold 110 single-family detached homes for $20,700,000 and 98 single-family attached homes for $10,500,000 in calendar year 1987. The detached product had 2400 square feet of space and sold for $188,000; the attached, 1450 feet and a selling price of $107,000. Purchasers were families (65%), young childless couples (15%), retirees (10%), singles (5%) and empty nesters (5%). Firm is active in Md. (45%), Pa. (33%) and Va. (22%). Recent projects were in Olney, Md., Burke Center, Va., and Seven Springs, Pa. Firm subbed out 61% to 80% of its construction work and has more than 100 full-time employees.
398 **$30,887**	—	**343** **248 units**	**Parker Lancaster Corp.** 711 Moorefield Park Dr. Richmond, VA. 23236 J. Russell Parker III	In calendar year 1987 this privately held company built and sold 248 single-family detached homes for $29,920,149. Its non-res construction had a market value of $444,863. Other income came from general contracting work and miscellaneous sources. Total was $522,480. The homes had an average of 1911 square feet of space and sold for $120,650. Families (46%) accounted for most of the sales, followed by young childless couples (36%), singles and empty nesters (8% each) and retirees (2%). Firm is active in Va. (72%) and N.C. (28%). Recent projects were in Richmond, Durham and Greensboro. New area for the company is Tidewater, Va. Firm also is involved in warehouses, retail stores and office buildings. It subbed out 81% to 99% of its construction work and has 51 to 100 full-time employees. Subsidiary is Parker Lancaster Corp. of N.C., a Durham home building firm.
399 **$30,811**	394	**291** **361 units**	**Beverly Hills Development** P.O. Box 1 Beverly Hills, FL. 32665 Ronald J. Collins	This privately held company in calendar year 1987 built and sold 290 single-family detached homes for $22,620,000 and 71 single-family attached units for $4,899,000. Income from land sales was $837,000; from rents and management fees, $475,000 and from its sewer and water utility company, $1,980,000. Company operates exclusively in its Beverly Hills retirement community, a master-planned development of 12,000 units, currently 50% completed. The detached product sells for an average of $78,000 and the attached, $69,000. Subsidiaries include Beverly Hills Homes Inc., Beverly Hills Dev. Corp. and Rolling Oaks Utilities, all of Beverly Hills.
400 **$30,801**	372	**342** **252 units**	**Community Construction** 531 California Ave. Bakersfield, CA. 93304 James R. Trigueiro	Privately held company in calendar year 1987 built and sold 252 single-family detached homes for $30,240,000. Its non-res construction had a value of $381,000. Income from land sales was $180,000. The homes had an average of 1600 square feet of space and sold for $120,000. Families (45%), bought most of the product, followed by childless couples and empty nesters (each 20%), singles (10%) and retirees (5%). Company operates in Calif. (85%) and Nev. (15%). Its non-res activities include office buildings and restaurants. It subbed out 81% to 99% of its construction work and has 21 to 50 full-time employees.

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Professional Builder

A CAHNERS PUBLICATION
SEPTEMBER 1988

Multifamily Housing

Meeting Lifestyle Needs

America's Builders—The Personal Side Of The CEO

San Francisco Remodeling

Can Congress Reform Tax Reform?

How To Build Barrier-Free Housing

SEPTEMBER • 1988

Professional Builder

VOL. 53

THE MAGAZINE OF HOUSING AND LIGHT CONSTRUCTION/A CAHNERS PUBLICATION

Condominium ownership of housing holds appeal to certain home buyers. A look at attached housing, including Portofino, above. Page 116.

Profile of America's Builders, an exclusive survey, takes a look at the personal side of the chief executive and his operations. Page 132.

A gable, or spine, runs the length of this remodeled house and provides a transition from outdoors to indoors. Page 153.

FEATURES

Sell The Lifestyle Advantages Of Attached Housing 116

Security, low maintenance, community and recreational amenities are some of the selling points of attached housing. Condominium or fee-simple property ownership attract first-time owners as well as empty nesters and retirees. Multifamily builders are marrying the home to the site. For instance, Chicago-area townhouses nestle among trees and a pond. And Florida fourplexes wrap around a golf course. In all, builders sell the community.

Who Builds America? 132

Those who love to design and create things. Hardworking individuals who draw in other family members. An exclusive *Professional Builder* survey of builders reveals what they think of the building business, what they expect from their employees and how they spend their free time.

Smarter Housing For The Money 146

Small houses knock out the larger competition. McKellar Development is building houses from 1400 square feet and selling them at prices starting at $154,000. All of the 102 houses at The Horizons At Masters Hill in San Diego have a golf course view. The expense of grading was more than offset by the view premiums, which amounted to $500,000.

Remodeling Project Of The Month 153

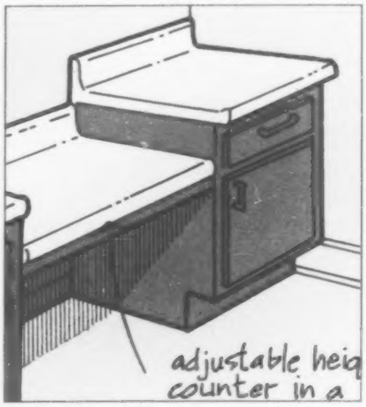
The house had a good plan, the remodeler admits. But the exterior was definitely dated. Eli Sutton, Mill Valley Calif., remodeled the exterior and enlarged nearly every room inside. He increased the house to 3397 square feet from 2432 square feet.

On The Cover

In Richmond, Va., the Woolfolk Cos. found a sloping, wooded site just 15 minutes from downtown. It built The Bluffs at Stony Point (more on pages 124 and 125) for empty nesters. Photo by Paul Everett.

Professional Builder

THE MAGAZINE OF HOUSING AND LIGHT CONSTRUCTION/A CAHNERS PUBLICATION



Adaptable design meets owners' changing physical needs. Page 79.

Can Congress reform the Tax Reform Act of 1986? Probably not, but still, expect some tinkering to be done. Page 22. **PB management changes** include new publisher, associate publisher and national sales manager. Page 32. **Boston's Joe Corcoran** runs a diverse company, building everything from rehabbed low-income housing to luxury resorts. Page 48. **St. Louis builders** participate in a grand Grand Opening. Page 67. **Computers in Chicago-area** sales office show buyers option costs. Page 72. **A correction** to the Jul executive compensation article appears on page 176.

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A

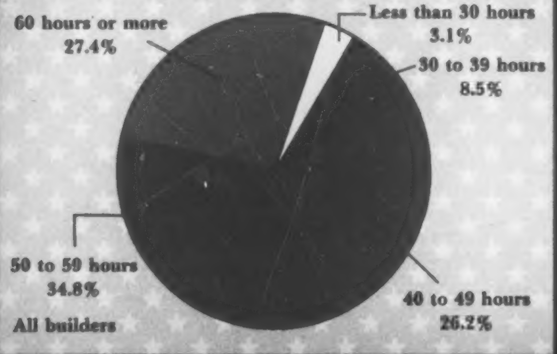
PROFILE
AMERICA'S BUILDERS

These are the men and women who account for roughly one-and-one-half million housing starts every year. An exclusive *Professional Builder* survey offers a glimpse of the private side of chief executive officers as well as a look at how they run their businesses.

Written by James Carper, Managing Editor

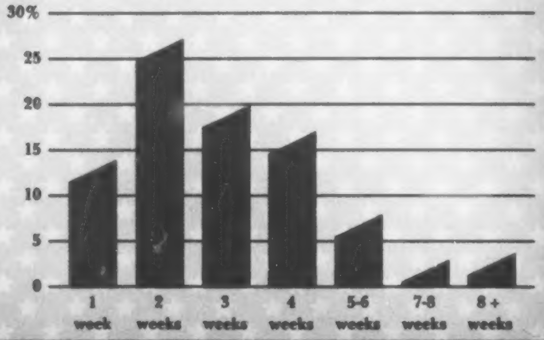
The Boss Puts In 53 Hours A Week . . .

Principal officers say they work an average of 52.5 hours a week. Owners of smaller firms (annual revenues of $1 to $5 million) work longest—58 hours a week.



. . . And Vacations 3 Weeks A Year

The boss took an average of 3 weeks off in 1987. Favorite vacation spots: 90% traveled within the U.S., 17% went to Europe, 13% to Mexico and 12% to Canada.



Demographics Of The CEO

48 years old with 15 years in the business

This summer, PB's research affiliate, the Bureau of Building Marketing Research, conducted a confidential survey of 170 principal officers of the nation's building companies.

The results, summarized here and on the following pages, reveal a portrait of a no-nonsense chief executive who has enormous pride in his or her company and would like employees to have a stronger commitment to the company.

Building company presidents have been in the business an average of 15 years. Average age of the CEO is 48.

Today's chief officer is converting a new generation to the rewards (and tensions) of home building. Nearly 45 percent say their children are active in the company. Yet just 32 percent of today's CEOs said other family members preceded them in the building business.

More than half (59.5 percent) of all principal officers are college graduates and have done some post-graduate work. And an additional 27.6 percent have some college coursework, though they did not graduate.

Now faced with the rigors and realities of home building, 33.8 percent admit they wished they had studied more accounting and finance while in college.

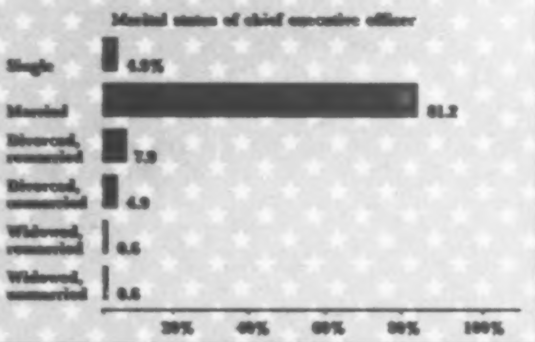
Those surveyed rarely sit still. More than half visit building projects in other geographic markets at least one to three times a year. They make an average of 4.2 trips (and a median of three trips) a year.

CEOs of large building businesses (annual revenues of more than $15 million) make the most trips—an average of 6.3 a year.

In their free time, principal officers enjoy traveling (41 percent) and sports—both as spectators and as active participants. Nearly 40 percent play golf, 36 percent swim, 33 percent go boating and 28 percent snow ski.

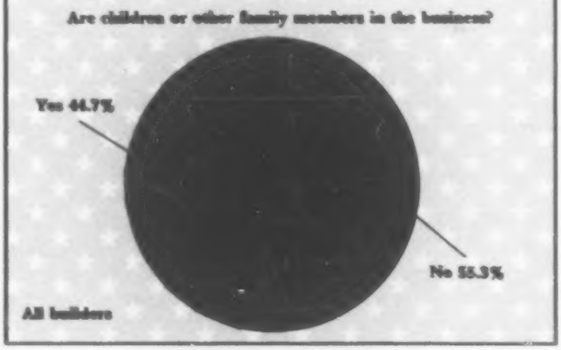
Builders Are Married...

Slightly more than 81% of builders are married. Nearly 8% have been divorced but have remarried; 5% are divorced and unmarried; 5% are single.



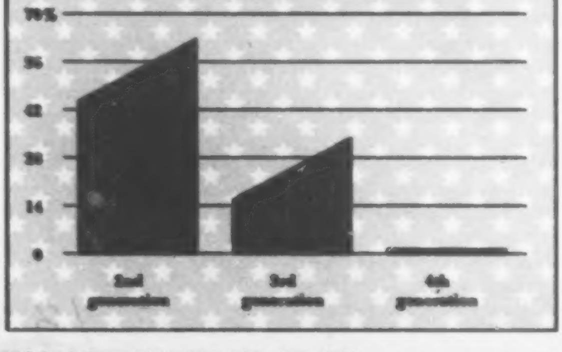
...With An Average Of 2.5 Children

Owners of smallest firms—annual revenues of less than $1 million—have 2.7 children, slightly more than the average for all builders.



Two-Thirds Of CEOs Are First-Generation Builders

But the smaller the firm, the more likely it is that the chief executive officer is following a tradition. Chart below shows family experience in building.



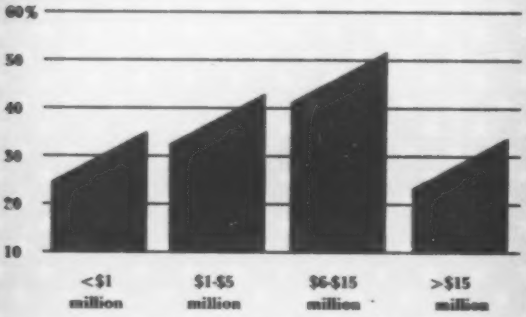
The Boss Has 15 Years Experience

Larger building companies have the more seasoned presidents. Median tenure is 18 years at largest firms, compared to 15 years for firms of all sizes.

	Annual revenues (millions)			
Years in building business	**< $1**	**$1-$5**	**$6-$15**	**>$15**
Less than 1 year	5.0%	—%	—%	—%
1 to 5 years	10.0	8.7	—	3.5
6 to 10 years	35.0	30.4	33.1	20.7
11 to 20 years	30.0	26.1	47.9	31.0
More than 20 years	20.0	34.8	19.1	44.8

The Boss Went To College...

Bars show college graduates by company size. Within all firms surveyed, 27.6% have some college training, 36.8% graduated and 22.7% continued post-grad studies.



...Majored In Business...

Principal officers—regardless of company size—chose business as their college major. Table shows major area of education.

Subject	All builders
Construction management	16.5%
Business	44.4
Liberal arts	15.0
Law	3.0
Engineering	12.8
Architecture	5.3
Science	1.5
Other	1.5

...But Wishes He'd Studied More Finance

With experience running a building company, the principal officer now wishes he had studied more finance and accounting in college.

Wishes had studied more	All builders
Accounting, finance	33.8%
Engineering	15.2
Data processing	13.1
Architecture and design	11.7
Construction management	9.7
Labor relations	1.4
Other	27.6
No subject could help	9.0

Motivations Of The CEO

Rich rewards for those who like to create

The chief executive officer became a builder because he or she likes to design and create things, said 38.1 percent of those surveyed. And 27.2 percent saw home building as a good way to make money.

They were right. Home building pays rich rewards. Median base salary in 1987 of those surveyed was $99,000 (average was $129,700). On top of salary, CEOs earned a median bonus of $42,000 (average of $53,500).

Salary ranges from a median of $56,000 (for heads of companies with less than $1 million annual revenues) to $130,000 (for heads of companies with revenues of more than $15 million).

In addition to salary, almost half (48.2 percent) of all builders surveyed earn a straight bonus based on volume. And a like amount enjoy a company car or limousine service.

Like Walter Mitty, some builders confess to a secret fantasy life. Twenty percent admit that they would like to be millionaires. For most, that dream nearly has been realized. Median value of the CEO's personal investments totals $999,000—just shy of a million.

Principal officers live in houses with a median value of $249,000 (average of $315,100). Those who run the largest firms live in the most expensive houses. CEOs of companies with revenues of more than $15 million live in $350,000 houses (average of $369,700).

What skill or talent is most important to the chief executive officer? Business management abilities, say 33.1 percent, ranks first. Principal officers also say they must be skillful managers of people and that they must have construction or technical knowledge. Though they do wish they had studied more accounting and finance while in college, few CEOs say that financial wizardry is important in their position.

Builders Love To Build

They like to design and create things. That's the reason why many principal officers say they got into the business. Yet they are pragmatists. Home building is a good way to make money, they admit.

Reasons for being a builder	All Builders
I like to design and create things	38.1%
It's a good way to make money	27.2
Building is one of the last areas of entrepreneurial enterprise	21.8
I didn't plan on building, I simply drifted into it	19.1
It was the family business	18.4
I like to build things, work with my hands	15.0
I had formal construction-school training	5.4
It's a living	2.7

Top Skills Are Business, People Management

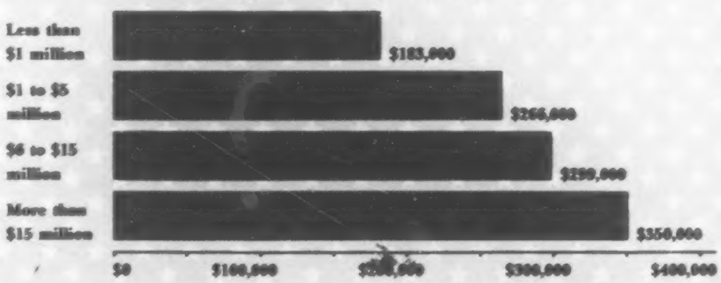
Principal officers say most important skill or talent is their business management ability. Knowing how to manage people comes next. Yet responses vary, depending on how large a company the CEO is running.

		Annual revenues (millions)			
Skills	All builders	<$1	$1-$5	$6-$15	>15
Business management ability	33.1%	31.6%	28.6%	52.9%	29.6%
People management	26.9	31.6	28.6	17.7	25.9
Construction/technical knowledge	22.1	31.6	9.5	5.9	14.8
Knack for making good land deals	19.3	5.3	9.5	11.8	18.5
Spot market trends	17.2	5.3	28.6	11.8	40.7
Design ability	14.5	10.5	19.1	5.9	14.8
Scheduling/production know-how	13.8	26.3	9.5	5.9	18.5
Marketing savvy	7.6	5.3	14.3	5.9	14.8
Financial wizardry	5.5	—	4.8	5.9	11.1

The Boss Owns A Quarter-Million-Dollar House

Median value of the principal officer's primary home is $249,000; average value is $315,100. Those who build custom homes say median value of their own house is $270,000; average of $324,900.

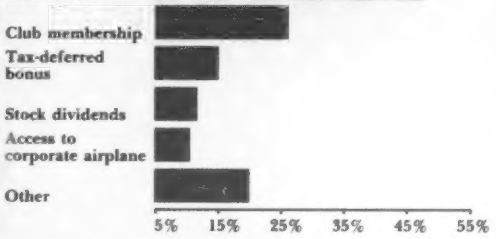
Median value of CEO's house, by company revenues



Perks And Bonuses Of The Chief Officer

Principal officers at the larger firms are more likely to receive perquisites and bonuses than are their colleagues at smaller firms.

Compensation in addition to salary (all builders)



Salary And Bonus Of The Boss Was $141,000 In 1987

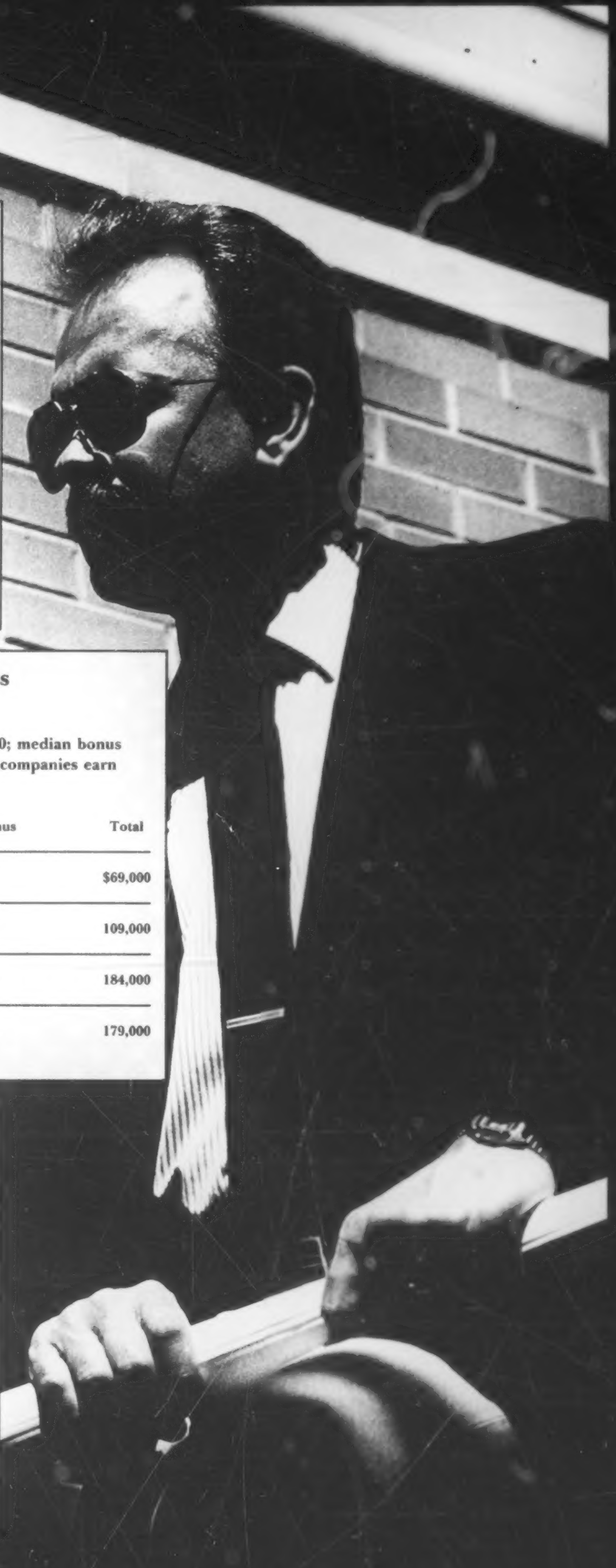
Among all principal officers, their median salary was $99,000; median bonus was $42,000. Not surprisingly, those who run large building companies earn more than those who run the smaller firms.

Annual company revenues	Median salary	Median bonus	Total
Less than $1 million	$56,000	$13,000	$69,000
$1 to $5 million	85,000	24,000	109,000
$6 to $15 million	122,000	62,000	184,000
More than $15 million	130,000	49,000	179,000

The Boss Is Practically A Millionaire

Add up the value of the principal officer's personal investments, including property held for investment, stocks, bonds and other, and the median value is $999,000.

Annual revenues of:	Median value of all investments
Less than $1 million	$199,000
$1 to $5 million	825,000
$6 to $15 million	1,050,000
More than $15 million	1,090,000
All builders	999,000



Inside Company Headquarters

What the boss wants from his employees

Builders can handle the competition. Not one chief executive officer said the competition is a source of anger. And few builders said unions, consumerists and employees make them angry.

What really frosts the boss is dishonesty. Almost 53 percent said that is what makes them most angry on the job.

Though bosses get along well with their employees, chief executives would like them to have a stronger commitment to the job and company. But by and large, the boss must be keeping the employees happy. Only 16 percent of CEOs say they want less complaining and more cooperation.

Bosses have to expect the most from their employees—afterall, building companies have a median of just 10 full-timers. Most builders keep general laborers on their payroll. Other employees on the payroll, by job title, are: finish carpenters (37.6 percent), architect/designers (31.2 percent) and rough carpenters (24.8 percent). Builders subcontract an average of 75 percent of their work.

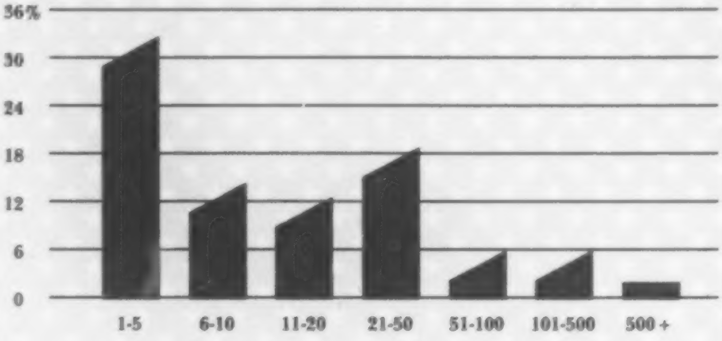
Builders also turn to outside sources to accomplish certain other tasks. For example, 46.5 percent rely on architects for house plans, 30.8 percent turn to designers and 29 percent to magazines or planbooks.

More than 80 percent of builders surveyed use computers for at least one function. CEOs use their computers for: general ledger (69.1 percent); job-cost accounting (65.1 percent); accounts payable (61.8 percent); and tracking operating costs (61.2 percent).

Small building companies (annual revenues of less than $1 million) have the fewest full-time employees—three—but perhaps could benefit most from using computers. Almost 60 percent of these small firms do not use computers for any function.

It's You And 9 Employees

Typical building company has median of 10 fulltime employees (chart). Those who build custom houses have median of 5 employees.



Builders Turn to Architects For Designs

Table shows where all builders find their plans. Small-volume builders of single-family houses are most likely to turn to magazines and plan books for housing designs.

Source	Single-family	Multifamily	Non-res buildings
Designer	30.8%	14.3%	20.7%
Design by architects	46.5	71.4	72.4
Builder publications	14.5	1.6	—
Plan books	14.5	3.2	—
Other builders	8.8	1.6	3.5
Use own designs	37.1	22.2	24.1

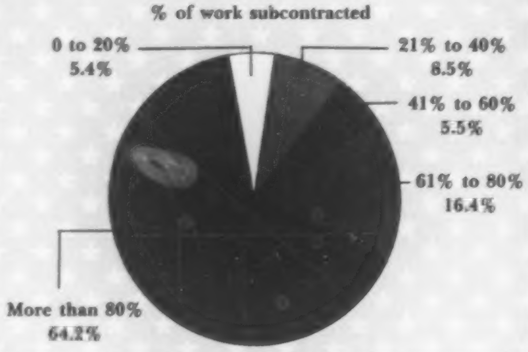
Benefits Keep Employees Healthy, Wealthy

Medical insurance is top benefit for builders' key employees. Profit sharing, to a lesser extent, is popular, too. Just one builder in the survey said that key employees receive all benefits listed.

Medical insurance	90.4%	**Pension plan**	26.9%
Life insurance	46.9	**Education reimbursement**	22.8
Performance bonus	46.2	**Tax-deferred plan**	9.7
Company car	45.5	**IRA**	6.2
Dental insurance	42.1	**Thrift plan**	1.4
Profit sharing	40.7	**Legal services plan**	1.4
Disability insurance	40	**All of the above**	0.7

Where's The Union Label?

Just more than 77% of builders say they employ non-union labor, 18.7% use both union and non-union labor and 3.9% employ union members only.



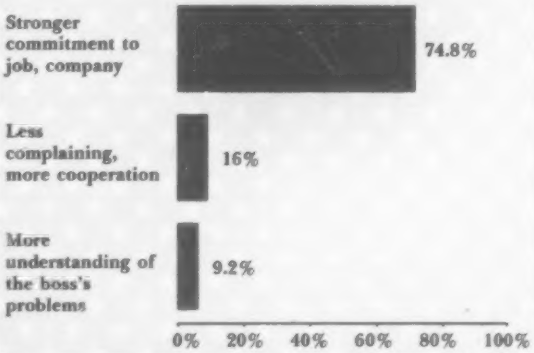
What Makes The Blood Boil?

Dishonest employees make the boss most angry on the job. Government bureaucrats and bad service don't lower blood pressure, either.

Dishonesty	52.7%	Regulations	19.2%
Bad service	35.6	Bureaucrat	30.8
Negative thinkers	25.3	Taxes	7.5
Politicians	15.1	Employees	2.1
Unions	8.2	Federal budget	6.2
Consumers	3.4	Corruption	6.9
Environmentalists	11.6	Competition	0

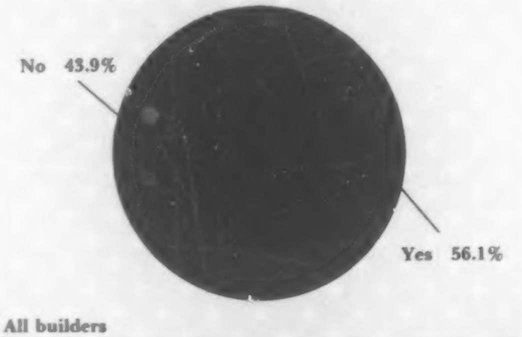
Get On The Boss's Good Side

What does the boss want from his employees? Three-fourths would like a stronger commitment to the job and to the company.



Say Yes To Politicians

More than half find it necessary for business purposes to contribute to local political campaigns, as pie shows. Among large builders, 82% say yes.



Demographics Of The Business

Selling to families in the suburbs

It's not difficult to find the typical U.S. home builder. He or she is building suburbia—45.7 percent are toiling in the outer fringe of the suburbs, 20.4 percent are in the inner fringe.

Principal officers in this survey built a median of 67 houses last year—half built more, half built fewer. Median price of these houses was $112,000. (Average price of houses built by survey respondents was $132,700; average new-home price in United States, as reported by Commerce Department, was $127,200.)

Families are the eager buyers of builders' output. Almost 40 percent of builders' sales were to families with young children, 16 percent were to families with teenagers.

Home buyers are making a good investment. Five years ago, the median price of a builder's product was $81,000. Today, that same house is selling for $117,000—a 44 percent rate of return over just half a decade. No wonder they are eager buyers.

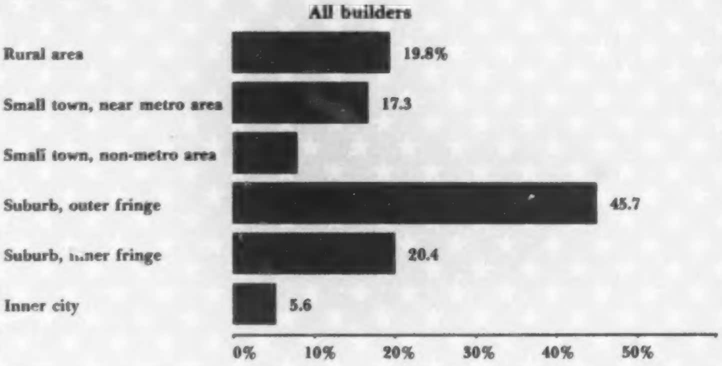
Some CEOs sell the house themselves. But most turn over that task to an in-house sales staff (46.9 percent) or to real estate brokers (44.8 percent).

Builders use model homes to help them sell—72.4 percent of all builders sell from models, but only 36.8 percent of small builder do (annual revenues less than $1 million). As annual revenues increase, so does the likelihood that the builder maintains a model house.

Of those who do sell from models, 65.5 percent furnish the home, 17.3 percent furnish only some of it and 17.3 percent do not furnish the model at all.

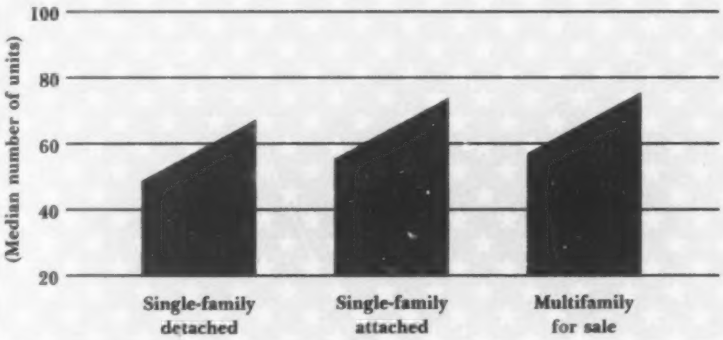
Growth Moves Further Out

Compared to last survey in 1984, more builders now report building primarly in the outer fringes of suburban areas. And that's where most large builders are now active.



67 Houses A Year...

That's the median number of single-family, for-sale units built and sold in 1987 (half built more, half built fewer). Diversified builders also build multifamily for-sale and rental units, or non-residential buildings, plus remodeling.



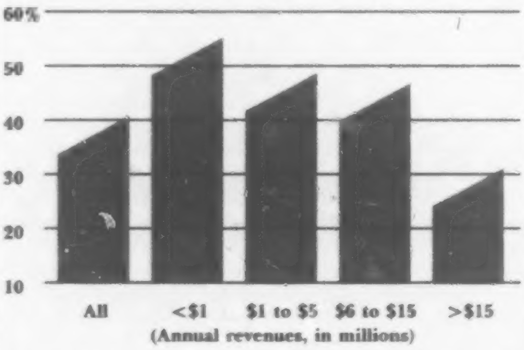
...At $112,000 A House

Average price of a newly built house in this survey is $132,700. That is up 40% from last survey conducted in 1984. Median price in 1984 was $82,400, a 36% difference in four years.

Type of housing	Median sales price	Average sales price
Single-family, detached	$112,000	$132,700
Single-family, attached	94,000	111,100
Multifamily, for sale	94,000	111,300
Rental apartments	487 (monthly rent)	508 (rent)

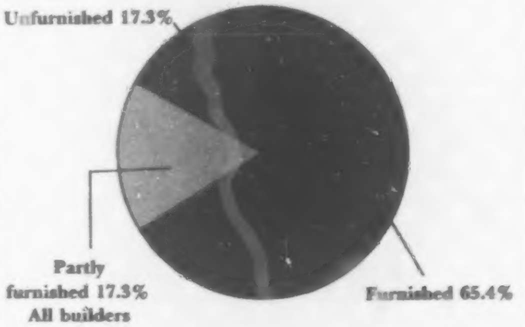
Do You Build Custom Houses?

Small-volume home builders are most likely to build custom houses (chart). Among all respondents, 20% (median value) of houses they build are custom.



Hey, Look Me Over

More than 72% of builders surveyed do sell from model houses. Most large builders feel they can't sell without a model. Small firms don't build models.



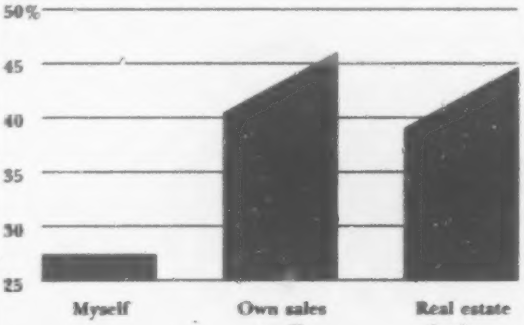
Family Market Is Builders' Bread And Butter

Builders sell more than half their housing to families with young children (39.4%) and to families with teens (16%). Remember the 'swinging singles' market of the 1960s? Today, singles account for 8.9% of new-home sales.

		Annual revenues (millions)			
Markets	**All builders**	**<$1**	**$1-$5**	**$6-$15**	**>$15**
Singles	8.9%	2.6%	9.3%	19.2%	9.0%
Married, no children	16.6	15.4	19.0	16.0	15.7
Families, young children	39.4	57.3	41.3	37.9	33.5
Families, teens	16.0	8.9	13.5	12.3	21.5
Empty nesters	10.9	9.0	12.3	11.2	8.2
Retirees	7.9	6.5	4.4	3.2	11.8

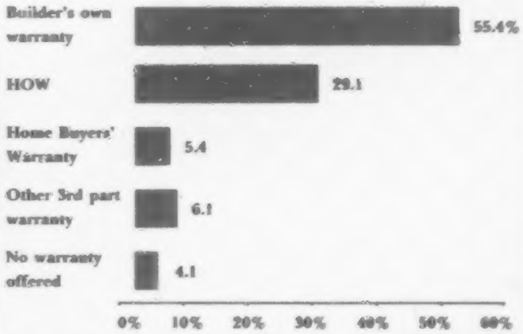
Builders Let The Pros Sell

Small builders tend to sell their housing by themselves. But among all builders, in-house sales staff or brokers are used most often (chart).



You're There After The Sale

Ninety-six percent of builders offer a warranty on the single-family houses that they sell. Most offer their own warranty.

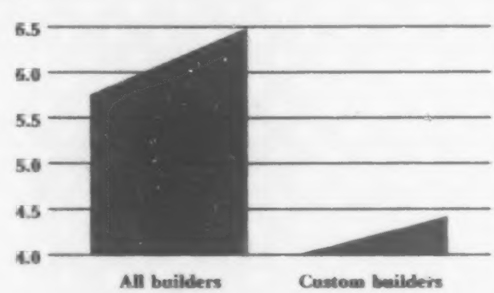


Sources Of Annual Revenues

Housing, remodeling, non-res—it all adds up

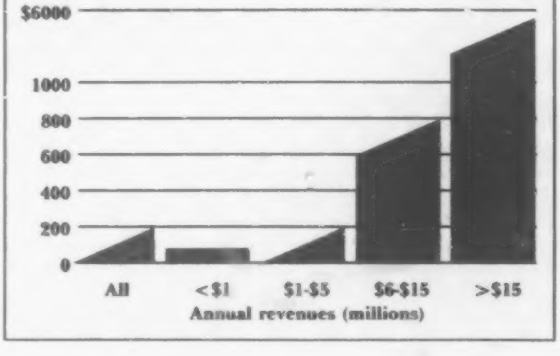
Total Revenues Of $6.5 Million...

Median, gross operating volume from all building in 1987 was $6.5 million among all builders surveyed (average annual volume of $114.8 million).



...$200,000 From Just Remodeling

Median gross operating volume from remodeling activity was $200,000 in 1987. Builders of every size undertake some kind of remodeling job.



Builders earn their revenues from a variety of construction sources: detached and attached housing, remodeling and non-residential building.

Median gross operating revenues in 1987 were $6.5 million. For the smallest firms, median annual revenues were $580,000. For the largest firms, median revenues were $32 million.

Non-residential building added a median of $2.11 million to a builder's gross operating revenues. Office buildings were the non-res structure of choice for 48.2 percent of builders. They also completed shopping centers (27.8 percent) and warehouses (20.4 percent) in 1987.

On site, CEOs report using the same methods of construction that their forebears did—65.2 percent say their housing is all stick built. Almost 30 percent say their buildings are partly stick built with some components.

In the sales office, consumer financing also is rooted deeply in tradition. The conventional 30-year mortgage is far and away the most commonly used financing vehicle, followed by FHA-insured and VA-guaranteed mortgages. One relatively recent financing innovation—the adjustable-rate mortgage—is used by 33.6 percent of home buyers.

To finance their own construction, builders tend to turn to banks for construction loans and to savings and loans for permanent financing.

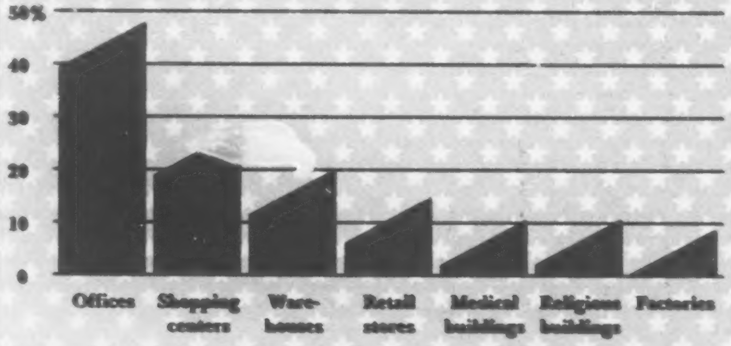
Where The Housing Dollars Come From...

Those surveyed build single-family and multifamily for-sale housing as well as rental housing. Chart shows how respondents earned their housing revenues in 1987. (Not all builders were active in every type of construction.)

Housing	Median value
Single-family detached	$4,000,000
Single-family, attached	4,500,000
Multifamily, for sale	5,000,000
Apartments for investors	2,200,000
Apartments for own investment	10,000,000

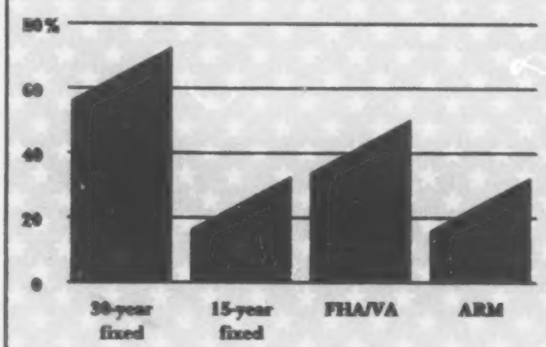
...And Where Non-Res Dollars Come From

Construction of non-residential buildings contributed median of $2,110,000 to a builder's 1987 gross operating revenues. Popular non-res buildings are shown below.



How Consumers Finance Homes...

The good-old 30-year fixed-rate conventional mortgage is top financing choice, builders report. But one-third of new homes are financed with adjustables.



...And How Builders Finance Properties

By and large, banks provide builders with construction financing for their income and for-sale properties. S&Ls come in with the permanent financing.

Lender	Income properties Construction	Income properties Permanent	For-sale properties Construction	For-sale properties Permanent
Savings & loan	40.3%	52.9%	46.9%	59.4%
Bank	64.1	49.3	69.8	42.5
Insurance company	4.5	2.9	1.6	3.8
Mortgage banker	11.2	36.1	11.1	46.2
Joint venture	5.6	2.8	6.4	0.5
Syndication	2.3	1.4	2.4	0.9

The Business Of Building

10 months to zone land, 5 months to build

If you plan to build a house now—in September 1988—you can probably deliver it in November 1989—15 months down the road. Think about that.

CEOs say it takes 10 months (median time) to take a parcel of land and have it zoned or rezoned for single-family construction. Then, it takes five months (median) for the actual construction of this house. And what do builders receive for this delayed gratification? About $10,750 a house (an average 8.1 percent profit on the average $132,700 house).

Most builders tend to develop their own lots. Others are "on your lot" builders or buy odd lots (chart).

Land is on the minds of many of the CEOs surveyed. Increasing land costs and finding good, well-located land are the two most troublesome problems. And don't expect the situation to improve. Builders expect land availability to be among the top issues facing the industry in the next 10 years. Only government regulations are more important, builders say.

Land pops up in discussions of trends in new homes. CEOs see a trend to smaller lots and higher densities. Yet they also see larger houses. (That reflects a trend seen in other PB surveys—namely, home buyers will give up a large yard in return for more house.) ☐

Start House Today, Finish In 5 Months

Builders need median time of 5 months for the actual construction of a single-family house. Average construction time is up 0.5 months, compared to 1984 survey of builders.

Structure	Median construction time	Average construction time
Single-family house	5 months	4.4 months
Multifamily housing	5 months	5.4 months
Non-residential building	4 months	4.7 months

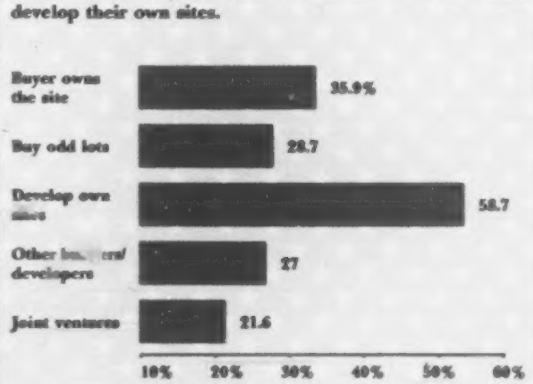
Builders Taking Less Profit

In 1984 survey, builders made average of 9% profit on a single-family house. That's down to 8.1% in 1988. Builders say it's more expensive to acquire and develop land now than 4 years ago.

Item	1988	1984
Raw land	19.3%	17%
Land improvements	12.6	7
Financing	4.4	6
Labor	17.4	18
Marketing/sales	4.3	4
Materials	24.1	29
Overhead	6.5	7
Profit	8.1	9
Advertising	1.2	2
Other	0.4	2

Median Lot Is 10,000 Square Feet . . .

Average lot size is 21,858 square feet. Builders obtain the land on which they build from 5 sources—more than half develop their own sites.



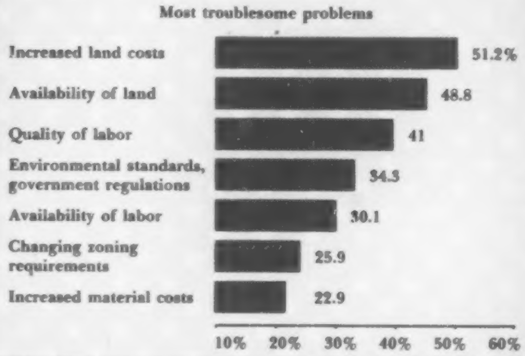
. . . And Supports A 1950-Square-Foot House

That's the median size. Average is 2274 square feet—up 355 square feet, or 18% since last survey in 1984.

Housing	(Square feet) Median	Average
Single-family, detached	1950	2274
Single-family, attached	1500	1917
Condominium apartment	1148	1201
Rental apartment	875	936

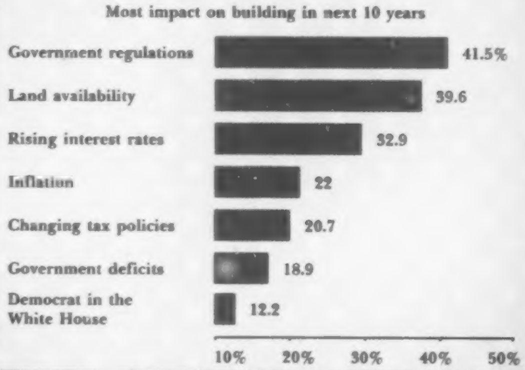
Cost Of Land Is Problem Now...

Land—finding it, buying it and zoning it—is among builders' most troublesome problems now. Quality of labor is also a top concern.



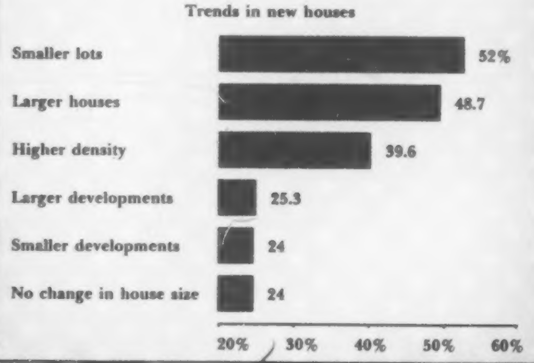
...Finding It Is Future Problem...

Builders say government regulations is the area that will have the most impact on their business in the next 10 years. But they also worry about land.



...And Smaller Lots Is Definite Trend

Though builders expect lots to shrink in size, they also see larger houses on those lots. Higher density is a concommitant trend.

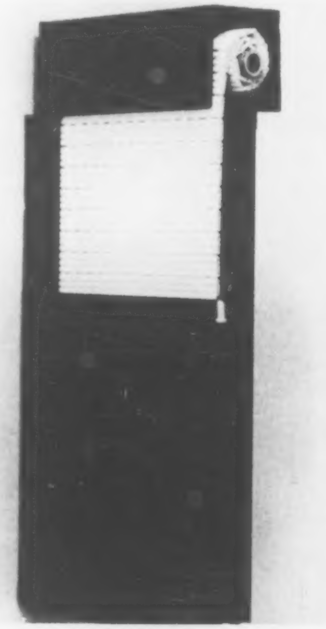


Correction

The July 1988 article about executive pay overstated the 1987 compensation of Robert C. Radice of the Radice Corp., Ft. Lauderdale, Fla. His salary in 1987 was $225,000. The incorrect information came from The Wyatt Co., the article's author. *Professional Builder* regrets the error. ☐

→

Insulating security shutters reduce R-values by 64% in the winter and 63% in the summer, manufacturer says. Installed in both residential and commercial buildings, the shutters form a solid barrier against break-ins. Shutters are good in Hurricane-prone areas, as they can withstand winds up to 140 miles per hour. *Prime Marketing Group.*
For information circle 385



Outdoor residential lighting fixture is made of cast aluminum. The lanterns are protected with a polyester-based coating, bonded to the base material to assure resistance to corrosion. Finishes are available in black, white and green. Many other models are available. *Noral.*
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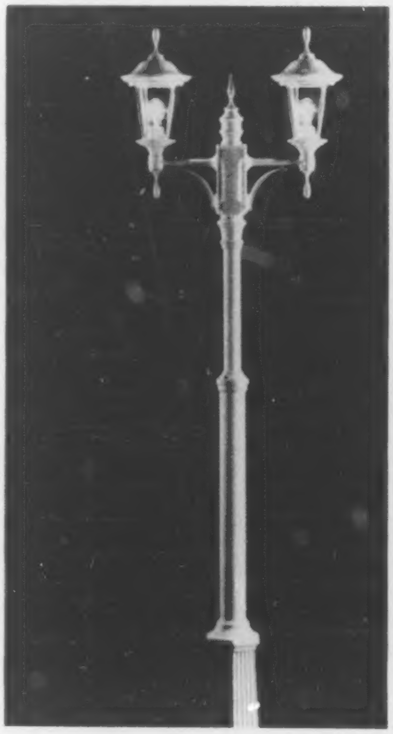

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